

From: Amnon Gilboa <amnon.gilboa@gmail.com>
Sent: Friday, January 22, 2010 7:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Greetings,

In light of your recent proposal to limit the maximum allowed leverage in U.S Forex retail trading, I would like to raise my voice and object that severe reduction. While it is true that in my own trading style I rarely leverage any single position more than 1:2 - 1:4 it nevertheless keeps me well within margin constraints. My trading is thoughtful and responsible and the fact that my (U.S based) broker allows me to trade with a 1% margin level keeps me safe within the actual 1:1 - 1:10 (or even 1:12) overall leverage I may carry for a a while.

This move would make the retail Forex arena a game for the big guys only - and we know that the big guys aren't more responsible or better in anyway.

Most probably, should this proposal gets to be approved, I will elect to close my U.S broker's account and switch to European/UK based broker and I will do so for my own safety - as having a margin requirement of 1% actually gives me a safety net. A 10% margin requirement would collapse that net.

All in all, having a 1:50 max leverage still sound reasonable enough, as I am aware of the fact that some 'noise' and cross currency instability are indeed related to highly leveraged traders/trader bots.

Sincerely,
□- Amnon Gilboa