From: Roman Startsev <roman@the-startsevs.com>
Sent: Friday, January 22, 2010 1:17 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

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the identification number RIN 3038-AC61
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Dear Sir/Madam,
I just received the message from IBFX regarding your proposal - to reduce the overall leverage from 100:1 to 10:1 basis. I would like to state some comments regarding this proposal.

Despite I think that the choice of leverage is up-to final customer, many of these 'clients' do NOT understand that the risk even 100:1 is too large. This huge level of leverage makes these clients want to get xxx% profit per short period; then they risk too much and finally they lose their deposits. This method of thinking in any business is too dangerous. Not only for clients, but also for family members (they lose not also their only money, but the money of all family members)

I think your initiative is right: the lesser the leverage, the more chances the client have to stay in trading business. 10:1 leverage is more than enough.

Regards, Roman.

-----Original Message-----
From: Interbank FX [mailto:marketing@email.ibfx.com]
Sent: Thursday, January 21, 2010 5:02 AM
To: Roman Startsev
Subject: CFTC's Proposal of Leverage Changes: How You Can Help

Interbank FX <http://email.ibfx.com/cgi-bin23/DM/y/hg3T0IVbhS0H4S0UOq0Gx> Interbank FX<http://www.ibfx.com/media/Email/Images/global_header_gradient.png> Questions? Contact Us <http://email.ibfx.com/cgi-bin23/DM/y/hg3T0IVbhS0H4S0WCL0GC>

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Dear Valued Customer,

As many of you are aware, the U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail Forex trading.

As part of the proposed regulations, it is stated: "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for all Forex traders in the U.S.

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under Current Regulations Maximum Leverage under Proposed CFTC Changes
USD/CHF USD/CHF
100:1 leverage (one percent) 10:1 leverage (10 percent)
1 lot (100,000) 1 lot (100,000)
Margin requirement: $1,000 Margin requirement: $10,000

We stand behind the belief that you should be given the freedom and right to choose the amount of leverage that is appropriate for your individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

If you feel strongly about the proposal, we encourage you to help determine the outcome of these proposed regulations. You can help make an impact by sending comments directly to the CFTC at: secretary@cftc.gov.

Please include 'Regulation of Retail Forex' in the subject line of your message and the identification number RIN 3038-AC61 in the body of the message.

You can also submit your comments by any of the following methods (include above ID number):

* Fax: (202) 418-5521
* Mail: David Stawick, Secretary Commodity
  Futures Trading Commision 1155 21st Street, N.W.,
  Washington, DC 20581
* Courier: Use the same as mail above.

In the upcoming days, Interbank FX and the rest of the U.S. Forex Dealer Coalition will be releasing a more formal opinion about the proposed changes. Please feel free to read further details about the regulation on the CFTC website by clicking here <http://email.ibfx.com/cgi-bin23/DM/y/hg3T0IVbhS0H4S0WFe0Ge> . In the interim, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

As always, we want the best for our traders. We hope you'll join forces with us to prohibit the proposed leverage requirements.

The Interbank FX Team

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