

From: Giscard Presume <gpresume@gmail.com>
Sent: Friday, January 22, 2010 7:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

I am currently a retail forex trader. It has come to my attention that the NFA is considering a maximum leverage of 10:1. This news will only serve to deter forex traders from exploring this exciting market. This in no way "helps" the retail forex trader, especially the ones with a modest account. Those that have large accounts may keep plugging away, but you will end up alienating the masses. All the NFA will succeed in doing is driving others to pursue off shore forex brokers. There is no shortage of brokers who will gladly take the business. The NFA will end up hurting a lot more than it "thinks" it is helping. If it is truly your aim to protect forex traders, then do not impose these margin requirements. I want to still be able to trade a modest account and not be forced to enter the market with a lot more. Please do not proceed with this new margin proposal. I understand that you think these are really good rules. I applaud you for proposing closing registration loopholes. But, I ask you this; What will it matter regulating registration loopholes if there aren't any US forex businesses left to register?

Giscard Presume

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Do your own thing on your own terms and get what you came here for.