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Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

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Submitter Info:

first_name Partha

last_name Ghosh

address1 251 West Dekalb Pike, Apt A311

city King of Prussia

country United States

us_state PA

zip 19406

company PSG Investments

Hello,

I have a small part-time Forex trading business in addition to a full time job. The new regulation of lowering the margin requirement to 10:1 would severely affect my ability to profitably trade the Foreign Exchange.

The real issue here is not margin, but risk. Many new traders, or for that matter, many experienced traders do not understand the need to limit risk. That is why many of them lose their accounts; it is due to risk, not because of the high margin.

With 10:1 leverage, and the small movements (sometimes 1 to 2 cents a day, or 3 to 4 cents a week), the Forex market would not deliver the potential profits to small investors like myself.

Please understand, I am not opposed to regulation. I'm a Democrat after all :-). However, I do believe this regulation will really end small retail Forex trading in the U.S.

When the CFTC lowered margin requirements from 400 to 1 down to 100 to 1, I supported that because there is no need to trade with that much margin. However, this next proposal will truly hurt small traders and investors.

Please reconsider this proposal.

Regards,

Partha S. Ghosh

PSG Investments