

From: Çağrı Güler <cagriguler@msn.com>
Sent: Saturday, January 23, 2010 8:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sirs,

I am a retail forex trader from Europe and I have been relying on a US forex broker services to my best satisfaction for some time now.

As of recently, I have heard that CFTC has plans to downsize (yes, this is probably the most appropriate word for it), the US retail forex leverage down to 10:1.

In few words, should this really happen, I and many other people I know who currently rely on US brokers are going to transfer our capital from BOA and other US banks and brokerages to European banks and brokerages which are far less convenient for trading but at least have no problems with 100:1 leverage.

With all due respect, it is my honest opinion as a forex trader that this regulation of yours can represent the final blow to the US retail forex, so if it is your aim to destroy this industry entirely in the US and have the capital transferred elsewhere then feel free to proceed with it. If on the other hand you do happen to care for the industry, then please, by all means, abandon this idea forever.

Trading is risky. All trading is risky. Those who don't understand and/or are not ready to assume this risk should not be trading and not you nor any other body should try to "protect" them against themselves at the expense of other traders.

Also, I would like to remind you that forex is the very least risky market. Exchanges can and do crash. Exchanges can and do open with huge gaps. Exchange traders can and do end up owing commodity and stock brokers more than they have in their accounts. Forex traders are immune to these risks. But then again, you already know this. Therefore, being well aware that you have already received tons of similar appeals I will have no other option but to judge your decision (again, should it take place) as malevolent and counter to common sense and financial interests of the United States.

Looking forward to your soon reaction and complete rejecting the 10:1 leverage related regulation.

Sincerely,

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