

**From:** Norman Binns <binns\_999@hotmail.com>  
**Sent:** Monday, January 25, 2010 9:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 1:10 leverage "Regulation of Retail Forex"

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*David Stawick,  
Secretary,  
Commodity Futures Trading Commission,  
1155 21st Street,  
N.W.,  
Washington, DC 20581.*

Dear Sir,

It is good that your association is looking to safe guard retail traders from unworthy brokers. But this ruling will really destroy my account. I have 3 accounts with Interbank FX, Salt Lake City, UT, USA.

I am using a grid trading strategy on 2 of my accounts and the third acts as a bank. profits are taken from the 2 trading accounts and placed into the 3rd 'Banking' account. When the recession hit, my accounts were adversely affected and I had to realize some losses; in order to prevent a margin call.

I have been able to trade successfully with small gains with strict risk and equity management.

I also had to adapt my trading strategy to your associations new rules. I had to take some losses as a consequence.

I was able to live with the losses. I really had no choice.

This new rule of 1:10 leverage will with no doubt cause me to further close out trades that i know will be winning trades once the market comes out of this recession: losses amounting to 33% of my equity. I have been trading to increase my equity, but the new rules have limited my trading methodology.

I am not able to transfer my account to a UK based broker without considerable losses. But, should your new rule be implemented I will have no choice, but to take further losses and move to a UK broker.

Forex retail market is for traders and not for investing. There is a considerable difference. There will not be any room for accounts less than \$10,000. Many brokers will go out of business and many traders like myself will have to consider if they will be able to continue trade in the retail forex market.

Brokers have spent considerable time, effort and money in providing excellent free education for potential customers. There are many brokers that have excellent websites also that provide First class information and free analysis that I have found to be as good as and even better than paid analysis.

I will name a few & they are as follows;

[www.ibfx.com](http://www.ibfx.com)

[www.dailyfx.com](http://www.dailyfx.com)

[www.gft.com](http://www.gft.com)

[www.fx360.com](http://www.fx360.com)

Pls reconsider your decision to implement this new rule.

regards,  
norman binns

*RIN 3038-AC61*

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