

**From:** jmneedham@7thdomain.com on behalf of  
James Michael Needham <needham@iafrica.com>  
**Sent:** Tuesday, January 26, 2010 8:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir/Madam,

You have asked for public comment on the above. I am a retail Forex Trader. My Identification Number is RIN 3038-AC61.

I have several years experience in this field and intend to continue in it for many more. Although I am not an American citizen and do not reside in USA I value my American trading accounts. I do have trading accounts and trading platforms in other countries but over the years I have come to trade spot forex exclusively, online, through my USA account and brokerage.

I find the USA retail forex environment well serviced, very professional and reliable; and I enjoy being part of it. I have searched for, but cannot find, any good enough reason (in my opinion) for you to want to subject the leverage in retail forex customer accounts to a 10-to-1 limitation. Why? It works well and responsibly as it is. I recall the adage "If it ain't broke, don't try to fix it!"

I personally know and communicate with other forex traders, like myself, all over the world (but most of my contacts are in Europe, Africa and USA) and all are equally non-plussed by this proposed regulatory intrusion in our lives. I should be reluctant to shift my online forex trading base from USA and sincerely hope I will not have to face such a decision.

May I ask a rhetorical question? Do you think that other countries would follow your example and impose similar limitations on leverage? (The online brokerage I used to use in London years ago is indicating that they would not.)

These are my considered comments at this stage. Please review your basic assumptions and seriously question why such limitation was proposed and what it was supposed to achieve, and, importantly, consider also what it is likely to achieve.

Yours sincerely,

James M. Needham