

**From:** Mikke Kar <mikkew@gmail.com>  
**Sent:** Tuesday, January 26, 2010 11:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - RIN 3038-AC61

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Dear Sir!

This letter is in regards to the proposed regulation of retail forex that would limit the leverage for retail forex traders to 10:1 from 100:1.

I am an individual retail forex trader and derive my income from the forex markets. This proposed rule would be devastating to individual traders like myself. This rule would essentially wipe out the small traders in the markets and take away their livelihood because the 10:1 rule would mean that a large deposit of a minimum \$10,000 would be required in order to place a decent trade that has a chance of return where a monthly income can be generated.

As you know, that leverage is an essential part of trading and if leverage is limited the chances of a decent return are limited which means traders will most likely move their funds overseas and brokers may also move out of the country since large deposit requirements and limited leverage will be less appealing to investors.

This in turn will have a negative cascading effect on an already wounded economy where thousands of jobs will be lost if the brokers were to move elsewhere.

Basically, investors and traders should have the choice of the type of leverage they want. Those that choose to go with high leverage do so at their own risk. There is no need for a babysitter.

It is already tough to find employment let alone derive an income from your own efforts and this type of regulation will just strangle entrepreneurs and investors big and small.

I urge you to take this letter and other similar letters you receive into consideration.

Sincerely,  
Mikke Kar