

From: David Smart <sunbayfx@hotmail.com>
Sent: Tuesday, January 26, 2010 12:05 PM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

I am a US-based Retail FX trader. I have been trading for the past 5 years and I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

As a small business owner I appreciate the fact that the capital requirements for trading Forex are low, with the risk/reward potential high. However, the rule change you propose will seriously restrict my ability to use my trading capital in the way that I choose. FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS AND LEAVE THE CURRENT 100:1 IN PLACE.

Thank You,
David Smart

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