

From: Gopal SHENOY <gshenoy100@yahoo.com>
Sent: Tuesday, January 26, 2010 10:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Ref. Your New proposal # RIN 3038-AC61

Dear Sir/madam,

I am a small retail forex trader who has taken the time to learn how to be a successful trader. I was disappointed with the rules from the NFA last year. They won't help traders be safe but, rather, keep traders from utilizing some strategies that could make for successful trades. Your new regulations regarding FIFO method

does not protect the small traders but makes their trading life miserable as many of the correct trading procedures involve closing out the latest trades first to realize the profits.

And now you propose (RIN 3038-AC61) to tighten one of those regulations further by limiting our leverage to 10:1. All that will do is hurt the small traders, those with under \$10,000 in their accounts most of the traders we know. Margin requirements would be so great that these traders would be risking most of their account on one small trade. It's ridiculous!

Anybody who trades must assume the risk and take personal responsibility for their own accounts. For those of us who have taken the time to learn correctly, we should be able to choose the amount of leverage appropriate to our account size, desired risk based on our trading strategy.

These unnecessary regulations are going to drive all small individual traders to the Forex brokers located offshore, whose govt. does not saddle their small traders with all these unnecessary regulations that do not help them a bit but instead hurts them a lot.

I don't have a problem with your proposals to regulate forex brokers, introducing brokers and anyone else who is selling forex products or services to retail traders. We all know that's been an unregulated field. But to hamstring individual traders with rules that will do nothing to protect them and will only limit their ability to trade is just wrong.

I urge you to reconsider your proposal to limit the leverage available to us retail forex traders. Spot forex is a wonderful market to trade. Please don't ruin that for us.

Sincerely,

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