10-001
COMMENT
CL-00424

From: Wes Baldock <wbaldock@yahoo.com>
Sent: Tuesday, January 19, 2010 9:59 AM
To: secretary <secretary@CFTC.gov>
Subject: 10% Margin

Sir,

Not sure how to even respond to something this ridiculous. You must be trying to run the traders out of the markets. Or maybe to overseas markets.

Why does this not surprise me with all that is going on in Washington now!

Wes Baldock

Dear Valued Trader,

The U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail forex trading.

As part of the proposed regulations, "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for forex traders in the U.S.

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under
Current Regulations Maximum Leverage under
Proposed Changes
USD/JPY USD/JPY
100:1 leverage (one percent) 10:1 leverage (10 percent)
1 lot (100,000) 1 lot (100,000)
Margin requirement: $1,000 Margin requirement: $10,000

We believe that all traders should have the right to choose the amount of leverage that is appropriate for his/her risk appetite, and that this basic principle of 'choice' is being threatened by the proposed CFTC regulations.

Should you feel strongly about the proposal, there is still time for you to help determine the outcome of these proposed regulations. You can make an impact by sending comments directly to the CFTC at: secretary@cftc.gov.

Please include 'Regulation of Retail Forex' in the subject line of your message and the identification number RIN 3038-AC61 in the body of the message.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202) 418-5521
Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581
Courier: Use the same as mail above.