

From: Robert Speulstra <speulstra@yahoo.com>
Sent: Monday, February 8, 2010 11:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

LS,

I hereby oppose to the proposal for the restriction of leverage in the Forex market to 1:10

Yes the Forex market needs regulation, but instead of making it hard for small traders, the CFTC main focus should be protecting investors for malicious or fraudulent brokers who manipulate the forex datafeed or sell robots which will lead to disastrous results. And the CFTC should protect customers against brokers who trade for their own account while they have insight in where the stoplosses of their clients are. This is no equal playing field. How much risk a trader wants to take is his own responsibility. As long as he can not lose more than he invested this is normal market behaviour.

Besides: this regulation which will only lead to clients running away from USA brokers and start trading in an other country.

I agree that a leverage of 1:100 or even more is ridiculous, but 1:10 is the other opposite, something in the middle would be wise 1:50 by example. It would also be wise reducing the risk brokers are taking themselves because their trading on their own account. This will almost always lead to a conflict of interest with their own customers.

With kind regards,

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