

**From:** Tony Boyte <nettechs2009@gmail.com>  
**Sent:** Monday, February 8, 2010 11:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New 10:1 Proposed Regulation

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It is my understanding that the CFTC wishes to lower the required margin amount from 100:1 to 10:1 on US Forex broker accounts.

I must voice my EXTREME opposition to this proposed move. I am a regular Forex trader and have been for several years now. It is, in fact, an alternative source of income for me and I do quite well with it.

This proposed regulation will make it impossible for me to continue trading in the United States. My current Oanda margin is only 50:1 but lowering it to 10:1 would not make it feasible for me to continue to use Oanda as a broker. If you allow this to go through, I will have no choice but to close my US Oanda account and open an FXCM account in the UK.

I do not see how this will be productive for the US brokers and will, in fact, cause many of them to have to lay off employees due to so many active customers leaving. Ultimately, I can even see where some brokers may have to stop doing business altogether.

As an active trader, I long ago accepted any and all risks associated with trading. I am all for regulation to protect individual traders from fraud and illegal practices. I do not, however, understand your idea that this new regulation will somehow "protect me" from losing money. The margin levels we trade with are absolutely vital and if I choose to enter a trade at the current margin levels, then that is my choice, not yours. You have no input into my decision making process before, during, or after a trade and I do not want nor do I require your "protection" from making a personal trading mistake by entering a bad trade. I accept the risk and responsibility just as I accept the reward for making a good trade decision.

I strongly encourage you to NOT consider this proposal any further. I know that everyone I regularly speak with in the trading community feels the same way and they also vehemently oppose this type of legislative action.

Sincerely,

Anthony W. Boyte  
[nettechs2009@gmail.com](mailto:nettechs2009@gmail.com)