

**From:** Lukianovsky Gmail <lukianovsky@gmail.com>  
**Sent:** Tuesday, February 23, 2010 3:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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February 23, 2010

Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581

Subject: Regulation of Retail Forex.

Dear to whomever you are writing:

**On January 13, 2010, The Commodity Futures Trading Commission (CFTC) released a public proposal, Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries, which imposes new requirements on the U.S. Forex industry. The proposal significantly changes the leverage permitted on certain accounts and, if passed, would have a drastic effect on retail investors. In the CFTC proposed regulation, leverage in retail forex customer accounts would be subject to a 10-to-1 limitation.**

**Currently, the CFTC enforces 100:1 leverage (a 1% margin requirement) to open and maintain a position on a forex transaction. With the 10:1 leverage proposed, retail traders would be subject to a 10% margin requirement. Retail traders would have to invest significantly more to place trades of the same size, ultimately resulting in a decreased return or loss on invested margin.\* The risk-reward ratio that is so appealing to the average investor today under 100:1 leverage would no longer be available if the proposal is passed.**

**The effect of this change can be summarized through the following example:**

Currency Pair	Price Quote	Transaction Size	Current Margin Requirement at 100:1 Leverage	Proposed Margin Requirement at 10:1 Leverage
EURO/USD	1.4285	1 standard lot = 100,000	\$1,428.50	\$14,285.00
GBP/USD	1.6370	1 standard lot = 100,000	\$1,637.00	\$16,370.00

\*\*Regarding to Team of Alaric (US).

P.S.

I immigrated from Israel to US in August 2006, two days after I was undergraduate from IDC Herzliya, major in finance. My major goal was to be hired by one

of the investment banks or hedgy funds but the financial crises waded my dream (10% Unemployment).

This new reality made me to choose a job which is not related to financial field. My income from my day job is \$28,000 my wife is a full time international student.

I invested for the last 3 years about \$30,000 to improve my trading skills through education and day trading (24/7, 365). My dream was to make an undependable

personal family trading business but this regulation will not allow me to reach that.

Current regulations allows me to maintained an account with \$ 2,000 and to make additional \$200 per month.

Please don't make any changes to current regulations. Current regulations allows to millions people like me to keep their education skills make some additional income

when they can not become CEO,CFO,CFA,CPA.....in the Wall Street. We don't trade with millions of dollars we trade with less then \$10,000.

Don't hurt the small guys, we are the Main Street.

Sincerely,

Mr. Vitali Lukianovsky.

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