

From: tcxsystems@yahoo.com
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To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(tcxsystems@yahoo.com) on Tuesday, March 02, 2010 at 09:05:49

commenter_subject: Leverage Change for Forex Trading

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commenter_comments: CFTC-

Changing the leverage requirements for retail Forex transactions will greatly increase the capital required to trade in Forex.

As it stands now, I can open an account with \$1000 and trade 100K worth of currency or 100 lots of 0.01 units worth \$1000 each. Under the proposed rules, I will be allowed to trade only 10 lots of 0.01 units worth \$1000 each. This reduction in buying power will result in a corresponding reduction in return.

As a result, I will take my retail Forex business to the UK where they continue to allow 200x1 margin. Funding those accounts cost more since my credit card charges 3% load on these transactions. I will likely have more to get my funds back to the US also. Moving my account to the UK increases my costs and lowers my returns.

Additionally, this new rule would force capital and business to be exported from the US to the UK. With the state of economy in the US, this is completely the opposite of what we need. This new proposal is bad for forex traders, and bad for the economy and bad for the country.

commenter_name: Christopher K Smith

commenter_withhold_address_on: ON

commenter_address1: 35 Pond Meadow Road

commenter_city: Croton-on-Hudson

commenter_state: NY

commenter_zip: 10520

commenter_fax: 646-737-0588

commenter_phone: 914-862-0093
