

**From:** warren@tacomaartsupply.com  
**Sent:** Friday, March 5, 2010 10:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** nford@gftforex.com; news@gftforex.com; gnelson@gftforex.com; tmerrill@gftforex.com  
**Subject:** public comment on proposed regulations concerning retail forex trading.  
**Attach:** warren@tacomaartsupply.com.vcf

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Dear Secretary,

I sent this to you before. Please re-read my previous e-mail below and count my opinion as more infatigable than ever. Please do not change the leverage requirement. I prefer that previous levels be restored.

The CFTC either doesn't get it or they are getting pressure from the higher pay grades who don't get it. Someone thinks they have to police everything in our lives. Deleveraging the FX market more than it has been will kill what we do and still will not effect the currency market around the world but may effect us negatively. FX is an important source of export gains for the US and a source of income for the government. Why would any government restrict our ability to profit? This will affect tax revenue for the government too. Do they think we are the same as the banks and this is the same risk as proprietary trading that the president wants to restrict?

Each FX trader has the option to change the lot size and the leverage level to minimize their own risk. This is about freedom!

Respectfully in disagreement,

Warren Caves  
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Please everyone else send this again to everyone you know, even those who do not trade FX.

We wanted to remind you that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail forex trading.

According to the CFTC, "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.**

**Comment Now**

Should you feel strongly about the proposal, there is still time for you to help determine the outcome. **The deadline for public comment is March 22, 2010.** You can make an impact by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov).

----- Original Message -----

From: "warren@tacomaartsupply.com" <warren@tacomaartsupply.com>

To: secretary@cftc.gov

Cc:

Date: January 19, 2010 at 6:58 PM

Subject: Harmful FX Regulations to Come: Urgent request for reversal of new proposed FX regulations!

Dear Secretary,

I am requesting that your office NOT change the Maximum Leverage Requirements for Retail Foreign Exchange accounts in the USA. If you do I might be tempted to take my account offshore. I 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.

Here are my reasons for not changing the Minimum Requirements

- Potential for capitol gains will also be regulated, therefore limited, and therefore limiting potential income taxes for the federal government.
- We have already had recent changes to the minimum requirements. Why do it again so soon? In fact it would be beneficial to the US Treasury, for tax considerations, if you would restore the older levels and/or let the trader themselves decide how much they wish to leverage.
- Risks taken by Retail Forex traders do not put other people's money at risk, only their own. Not like banks and insurance companies (GS, AIG) who are "too big to fail".
- FX traders know the risks they are taking when they trade, and are quick to learn risk management. Something the government should learn when it comes to money.
- FX traders are above average in intelligence and do not need government assistance by limiting their choices. And since, because, this is not assistance, it must be considered by FX traders as a roadblock to success. Roadblocks to Choice, which is FREEDOM.

### **CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions**

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.

<http://www.cftc.gov/newsroom/generalpressreleases/2010/pr5772-10.html>

<b>Maximum Leverage under Current Regulations</b>	<b>Maximum Leverage under Proposed Changes</b>
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

With all due respect, this proposal by the CFTC is ridiculous.

Warren Caves  
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All other recipients, PLEASE, PLEASE, PLEASE pass along (not the above addresses) to all other FX traders you know so we can take back our market. Time to make your voice heard before this is rammed down our throats and we are left holding nothing.

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