

**From:** Steven Ivanyi <ivanyi@shaw.ca>  
**Sent:** Friday, March 5, 2010 5:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs:

As a professional trader I have always used the 100 to 1 leverage ratio without any problems. I don't have to put as much capital in my account and I think it benefits the entire Forex trading community by allowing more traders to enter this.

I sense your proposal to change and increase quite significantly the margin requirements is unfounded. There is always a certain percentage of traders who are really gamblers – well, let them gamble if that's what they want. Forex can be another Vegas for that matter for these people. However, I believe that the vast majority of traders are not gamblers.

Trading Forex is really a challenging job. Most people fail at this. The failure rate is not due to margin requirements but due to their lack of proper education, no discipline, taking on too big a trade to make a killing. The average person enters Forex trading without being properly prepared. But that has nothing to do with leverage in forex trading. Most people lose in the stock market where the leverage is much lighter.

Please margin requirements the way they are.

Yours truly,

Steven Ivanyi