

**From:** Pascal beguin <beguinp@gmail.com>  
**Sent:** Saturday, March 6, 2010 9:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir/Madam,

I have been trading for 2 years using a US Brokers. I have heard once more that new rules will be implemented soon with a Leverage been limited at 10:1. I'm strongly against this new rule. This rule has the aim to protect the general public, but I do not think so. To open a trade, you will need more margin, so the probability to have a margin call is higher if the trad goes against you. Thus your exposure is greater.

In general, I'm getting tied that the rules have been changed every six months. I have several trades that have been opened for more than one and half years and are subjected to new rules every time. First you implemented FIFO and no edging, then reduced the leverage from 1:200 to 1:100 and so on. In my case, I'm ready to accept loosing money but in a fair way. If the rules are changing every time, this is really unfair since your strategy may or will not work with the new rules.

In addition, when you compare to the rest of the world, which has no FIFO, edging allowed, 1:200 leverage, you feel it is even more unfair. Actually, I'm not living in USA and have transferred my money over your country thinking that USA is fair and stable country, but I can see it is not the case.

I'm trading as hobby, it is like game. I just would prefer that everybody has the same rules and chances for this game and respect them. Maybe I'm too naive and I'm asking too much.

I hope my comments will be taken in consideration and wish you an happy week

Best Regards

Pascal Beguin