

From: bwk9087 <bwk9087@yahoo.com>
Sent: Monday, March 8, 2010 6:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is in regards to the new proposed rule of lowering the leverage of retail forex accounts to 10-1. I am not in favor of this, I have been trading forex now for 4+ years, and have finally become successful at it. It has been a long process, longer than my attempt at trading stocks, but I stuck with it and I can only wonder where it may lead me. By lowering the leverage so drastically, i do not think I will be able to make anywhere near the money I am now, since my accounts are not that large. In the example below, I would need \$14000 to trade 1 standard lot of the eur/usd, as compared to \$1400 I need now. This is an absurd change. No one starting out will be in a position to make any money at retail forex, unless they stuck with it for many, many, many years, unless they were to borrow huge sums of money, and then, if they lost while learning, it would be even more of a horrible loss. I should be allowed to evaluate my own level of risk, and trade according to that.

Currency Pair	Price Quote	Transaction Size	Current Margin Requirement at 100:1 Leverage	Proposed Margin Requirement at 10:1 Leverage
EUR/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

Thank you,

Brian Kitchen