

From: David Kasujja <david.kasujja@natmian.com>
Sent: Tuesday, January 19, 2010 3:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex
Attach: untitled-[2]

Dear Mr Secretatry,

RE:RIN3038-AC61

It has come to my attention that the CFTC is considering lowering the leverage requirements from 100:1 to 10:1. If this is the case I strongly disapprove of this requirement that will be imposed on forex retail traders.

To begin with, I am sure that you are already aware that we have options to open different types of accounts at various retail forex brokers with different leverage amounts. These are the so called micro-accounts, mini-accounts as well as the standard-acccounts. The micro and mini-accounts limit your risk exposure to forex trading allowing you to setup an account for as little as \$50.00 at some forex retailers. The point that I am trying to make is that, if the reason for this 10:1 leverage requirement is for consumer protection, then it is not neccessary at all.

Secondly, if a requirement like this is enforced, it would force me and many other retail traders to move our accounts overseas where this requirement is not enforced. Obviously, this would be devastating economically and financially for US based forex retail brokers. I would rather have my account here in the USA than overseas.

Sincerely,
David Kasujja

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David Kasujja, MSc EE
CEO Natmian, Inc
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Plano, TX 75093
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How will the CFTC's Proposed Leverage Change Affect You?



Dear Valued Trader,

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.

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under Current Regulations

USD/JPY

100:1 leverage (one percent)

1 lot (100,000)

Margin requirement: \$1,000

Maximum Leverage under Proposed Changes

USD/JPY

10:1 leverage (10 percent)

1 lot (100,000)

Margin requirement: \$10,000

We 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.

Should you feel strongly about the proposal, there is still time for you to help determine the outcome of these proposed regulations. You can make an impact by sending comments directly to the CFTC at: secretary@cftc.gov.

Please include 'Regulation of Retail Forex' in the subject line of your message and the identification number **RIN 3038-AC61** in the body of the message.

You can also submit your comments by any of the following methods (include above ID number):

- Fax: (202) 418-5521
- Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581
- Courier: Use the same as mail above.

In the next few days, GFT and the rest of the U.S. forex industry will be releasing a more formal opinion about the proposed changes. If you wish, you can read further details about the regulation on the CFTC website by [clicking here](#).

In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

As always, we thank you for your business.

Best Regards,

GFT

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