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Sent: Friday, March 12, 2010 8:40 PM
To: secretary <secretary@CFTC.gov>
Cc: savedollarinc@aol.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Mr. David Stawick, Secretary

Commodity Futures Trading Commission

1155 21st Street, N.W., Washington, DC 20581

Dear Sir:

The following is our opinion about new leverage, CFTC is proposing for off exchange Forex.

1] We agree that, the leverage must be controlled as far as limits are concern. But it should be left up to a FCM / FDM to qualify, what leverage they need to give to its own customer. [Brokerage firm is allowed to qualify the customer for type of options they can trade, such as level 1 level 2 etc, on security side]. Also, as a fair practice, the risk must be then born by the FCMs, if they made such decisions.

Under : Know your customer rule, have some questions inserted about the qualification on leverage allocation and let FCM do some home work, on their own customers and CFTC should make them responsible, if they made mistakes in evaluation and when some complaint come.

2] As far as business is concern, reducing the leverage will drive the revenues to overseas. Recently many overseas companies have increased their business, as many US clients switch their accounts overseas, where they can get 400:1 leverage. News of reducing leverage from 100: 1 to 10;1, has already started causing damages. For US economy, this is little too early as far as timing is concern. Businesses are hurting and will do more due to this action.

3] Many overseas Forex companies have started doing business in our own back yard and offering 400:1 leverage to US clients and US companies not allowed to offer more than 100;1 leverage. Imagine, what will happen, when it is reduced to 10;1.

It does not make sense as this is going to hurt our own US Companies in worst stage of economy and encourage outsiders to take advantage of US Customers. Unless outside companies are prohibited to do Forex business with US Clients.

4] As NFA collects some cost per trade, this will effect their revenues too. It may not mean much , but that money will be made by overseas authorities, as many people will go overseas due to more flexibility in trading.

5] Some risk management education to trader will do a better job in long run. Have brokers required to create some mandatory POP UPS on their platforms, when customer exceeds 50% margin used or create alerts. Put some speed bumps, like exchange does. Mandatory education about risk due to high leverage given to customers, before opening an account from broker may help in long run and

continuous education requirement about risk and leverage [provided by brokers at no charge] from FCM to their Forex customers will reduce many disasters. Higher capital requirement from customers may help.

6] More frauds will be done with US Customers and these high leverage intimidations from Foreign companies will force innocents in to jurisdictions, where we have least control.

7] There are many small traders make a living trading Forex and heavily depend upon current leverage of 100:1 Due to lack of huge capital, they will hurt their business due to this action.

We are registered with you and in our Forex trading practice, we use 50:1 in extreme case and once exceeds 50:1 due to some un scheduled events news , we take scheduled partial loss, until, margin used comes to 50:1 leverage or less. We do not have to take such loss in trading, but this practice have kept us out of the issues of Margin call so far in our own trading. We can share with you our knowledge and help the community.

For us, it may not effect much your decision either way due to our conservative trading, but we express our opinion as a business point of view for entire community without our own selfishness. We want to work with you and contribute our efforts in best interest of public.

Thank you very much.

Peter Dalal
Inventor and Developer of Magic Trader™

Inventor and CO Developer of FXTA [A Thomson-Reuter's Product]

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