

**From:** william oxley <wpoxley@comcast.net>  
**Sent:** Saturday, March 13, 2010 11:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

**I would like to protest the proposed changes in margin/leverage levels for FOREX trading for US retail customers. FOREX is a specialized trading platform where you rarely find "novices" participating. Increasing the leverage to 10:1 from 100:1 would disadvantage to individual professional traders vs institutions and foreign individual traders. This alone, difference for foreign individuals, should be of most concern for any regulations. This is not like a group of novice stock market "day traders", 99% of individuals who would dare to trade FOREX markets have prior experience in these markets. Myself, I was a Corporate Bond Trader for a NYSE firm for 17 years before retiring 8 years ago. SO I am not you average novice, which I am sure the proposed regulations are meant to protect. In fact, it would hurt individual traders as myself and favor large institutional trading companys (usually owned by a single individual - same as an individual account, but set up as a institutional account) which should not be the goal of any new regulations. The margin levels should be the same for individuals as it is institutions. Do we have different margin/leverage levels in the US equity market for individuals vs institutions?? No we don't.**

**Please reconsider your new leverage rules as it is unfair for individual retail investors to be subject to different rules vs institutional investors.**

**William Oxley  
Memphis, TN. 38104  
901-278-0175**