

From: Edward Newbold <enewbold@gmail.com>
Sent: Saturday, March 13, 2010 1:44 PM
To: secretary <secretary@CFTC.gov>
Cc: ctfcfedback@fxdd.com
Subject: Your "leverage limitation" proposal

Sir,

I would like to respond to your proposal that, "Leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation."

A 10:1 leverage limit would mean that for me to be able to purchase a standard \$100,000 lot, I will need at least \$10,000 of margin available in my account. This is not feasible and would severely hamper retail forex traders on our country. It is an incredibly short-sighted proposal, and one that is absolutely intolerable for me personally.

It is blatantly obvious to all that you are attempting to force small forex investors such as myself out of the market! If passed, this proposal would force me, and thousands of other small retail forex investors like me in the United States, to stop trading retail forex with US brokers.

Unfortunately, all it would really accomplish to to force us to open accounts with brokers outside of the United States, thus reducing the US brokerage income stream while creating more hardship opportunities for losses with unregulated foreign brokerages for small US-based traders like me. In effect, all this proposal would actually accomplish would be to reduce and/or eliminate what little governance and protections you might have been offering American investors to begin with.

Because of your repeated attempts to harm or eliminate the small retail forex trader,I am extremely disappointed in your agency and its poor record of service to the retail forex community. However, you can change my opinion. If you are, indeed, a conscionable agency that is really concerned with safeguarding the rights of the individual trader, you will not pass this horrible piece of proposed legislation!

Sincerely,

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