

**From:** Robert Kuhn <s.robert.kuhn@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage reduction proposal

---

By the means of this letter I wish to express my strong disapproval to proposal of reducing Forex trading leverage to 10:1. Such move would, effectively, prevent small investors from participating in Forex trading, slanting the playing field toward large brokerages capable of contributing large sums of money toward margins.

Also, it would spur most of us - average and small investors - to take our business to other, often exotic, jurisdictions. US-based brokerages would then become net losers in the sense that they'd be precluded from collecting spread (which, in effect, is equivalent to trading commission). Finally, their reduced income would eventually translate into reduced US budget income from taxes.

Sincerely

S. Robert Kuhn