

**From:** Paul Toth <unixdr1@gmail.com>  
**Sent:** Sunday, March 14, 2010 7:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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Dear regulators,

This is a real no-brainer. If the proposed laws come in, I simply wouldn't use any US company that had to abide by them, and would close my existing US accounts in favour of companies that did not have to comply with these rules.

Kind regards,

Paul Toth

Sydney, Australia.

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

| <b>Maximum Leverage<br/>under <i>Current</i> Regulations</b> | <b>Maximum Leverage<br/>under <i>Proposed</i> Regulations</b> |
|--|---|
| USD/JPY  | USD/JPY   |
| 1 lot (100,000)  | 1 lot (100,000)   |
| 100:1 leverage (one percent)                                 | <b>10:1 leverage (10 percent)</b>                             |
| Margin requirement: \$1,000                                  | <b>Margin requirement: \$10,000</b>                           |