

From: Adeniyi Adewale <adeniyiadewale@gmail.com>
Sent: Monday, March 15, 2010 3:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Re: Proposed Regulations on Retail FOREX Transactions

Sir,

I strongly support the move to sanitize and regulate FOREX brokerage practices. This will undoubtedly help eliminate unscrupulous brokers who are out to swindle people's hard earned money. The proposal on required capitalization is sure a good move in this direction towards sanity. However I strongly oppose the component that limits leverage to 10 to 1 maximum leverage. This is unduly restrictive as it is too low. It will surely drive thousands of current small traders whose aggregate volume amounts to millions of dollars out of the US banking system. A sensible alternative which is still in line with the spirit of the regulation is a 50 to 1 leverage. I hope your agency re-consider your proposal on this leverage component.

Thank you.

Adeniyi Adewale
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