

**From:** RALPH LUFT <ralph@llappraisals.com>  
**Sent:** Monday, March 15, 2010 11:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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As a very small Forex account trader I realize I mean little in the big picture of any potential regulating of the retail Forex industry. I do, however, utilize my freedom to trade retail Forex as an additional income source, and one that will play a large part in my upcoming retirement. Especially considering physical challenges that have come about with age that affect my ability to continue in my present career. Add to that the fact that my personal investment in real estate has lost 30% in value since mid 2007 and I am especially concerned about my "freedom to choose" in trading retail Forex if certain regulations are implemented.

In particular I am concerned with any further regulation affecting leverage or margin in my trading account. I am all for regulating brokers and protecting the public from dishonest and fraudulent practices, but reducing leverage on my account below 100:1 would make it virtually impossible for me to trade profitably. I am also convinced that enforcing leverage as low as 10:1 would put my broker's US operations out of business along with most if not all other US based brokers. I was not happy when the NFA mandated 100:1 leverage and eliminated hedging because it negated successful trading methods I had utilized for the last 3 years. I fail to see why Forex would not be allowed at least the same leverage options available in the Futures market which has a much greater potential risk than Forex where I can only lose what I choose to have in my account.

I feel that the proposed regulation 5.9 mandating leverage and margin will drive US brokers outside the country in order to stay in business, and as a customer who wants to maintain his choice in trading retail Forex I see no choice but for me to move my account overseas as well. I hope that serious research and consideration will be given this matter before enforcing regulations which will have such a dire affect on myself and many thousands of others in this country.

Thanks you for your time and consideration.

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