

**From:** Ralph Luft <ralph@llappraisals.com>  
**Sent:** Tuesday, March 16, 2010 12:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

As a very small individual investor I realize I mean little in the big picture of government regulations, but I am very concerned about proposed regulation 5.9 that would affect the leverage and margin requirements of my personal retail Forex account. I believe in the basic freedoms that being a citizen of this country is supposed to guaranty me, and foremost in my mind is freedom of choice. I am all in favor of regulations to prevent fraudulent dealers and brokers, and most of what I see being proposed. I do not condone, however, the idea of dictating my personal risk tolerance especially at a leverage rate of 10:1. Not only would such a dramatic change in the way we have always traded force me out of the US market, but I don't see how any US brokers could stay in business either. I will be forced to open a trade account overseas, and I imagine brokers will have to move offshore as well or just go out of business. I know that the Furures market offers much higher leverage than the proposed 10:1 for Forex, which makes no sense as the potential risk of loss is far greater in that market. In retail Forex I can only lose what I choose to risk in my trading account, and I make that choice on my own. Yes, higher leverage means greater potential for personal loss, but without a minimum of 100:1 and preferably 200:1 leverage I can't see any way to trade profitably based on my personal financial situation. Gambling runs rampant around this country and is expanding daily with the idea that people are recreating at their own risk in a regulated environment, and that is fine and a freedom of choice. So why are people like me being pushed away from a possible aid to our future and retirement because a government agency thinks I should not be allowed any choice in my own risk tolerance? I am facing the bleak future of retirement in a short time on social security alone after the financial crises of the past 2.5 years, and now the one avenue of hope that I still had is being threatened as well. This makes me sad, afraid, and as angry as I've ever felt towards thos in power over the country I have served as a veteran and loved for 58 years.

Best Regards,

Ralph Luft  
L & L Appraisals  
217 112th St SW, #F-102  
Everett, WA 98204

[Ralph@LLAppraisals.com](mailto:Ralph@LLAppraisals.com)