

**From:** Al Fedor <alfedor@shaw.ca>  
**Sent:** Wednesday, March 17, 2010 10:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed CFTC changes to Retail Forex

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The proposed changes are absurd in the extreme. The US is not the center of the forex world as you may think! I for one have already moved my US based accounts offshore to other brokers.

Sincerely,  
Al Fedor

## TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

### WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1. Below is an example of how the proposed leverage reduction would affect your Forex trading account.



- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.
- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

### HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

### TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

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