

10-1  
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RE: RIN 3038-AC61

C.F.T.C.  
OFFICE OF THE SECRETARIAT

2010 JAN 26 PM 3 12

DAVID STAWICK  
SECRETARY  
CFTC  
1155 21ST ST NW  
WASHINGTON DC

Received CFTC  
Records Section  
1/29/2010

COMMENT

DEAR DAVID,  
I AM STRONGLY OPPOSED TO THE PROPOSAL BY THE  
CFTC TO REDUCE LEVERAGE AT FOREX BROKERS TO 10:1.  
AT 10:1 LEVERAGE I AM FORCED TO INCREASE MY ACCOUNT FROM  
\$ 10,000 TO \$100,000 TO TRADE THE WAY I'VE BEEN TRADING. I  
TRADE FOR A LIVING.  
WHAT HAPPENS IF THE BROKER I AM TRADING AT GOES BANKRUPT  
AS REFCO DID IN 2005. THE ACCOUNT HOLDERS RECEIVED ONLY 20%  
OF THEIR ACCOUNTS AFTER THE BANKRUPTCY. WHERE IS THE  
TRADER PROTECTION?  
I TRY TO KEEP AS LITTLE AS POSSIBLE AT A BROKER IN CASE  
THIS HAPPENS AGAIN AND I WITHDRAW THE PROFITS EVERY  
MONTH.  
INSTEAD OF REDUCING LEVERAGE THE CFTC SHOULD TRY TO  
BE LIKE THE FSA IN THE UK WHERE FOREX ACCOUNTS ARE  
SEGREGATED.

SINCERELY

George Kaloudis

P.S. I LOST 3,000  
AT REFCO BECAUSE OF  
THE BANKRUPTCY