

**From:** Kiko de Guzman <tpfld@yahoo.com>  
**Sent:** Thursday, January 21, 2010 11:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex, RIN 3038-AC61

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## Re: RIN 3038-AC61

Dear Secretary,

**Please retain the current maximum leverage of 100:1 and the margin requirement of \$1,000.**

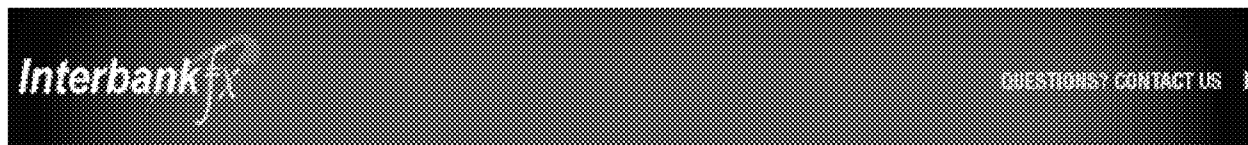
**All of the forex trades in the US will be detrimentally affected by the proposed change to leverage of 10:1 and minimum margin requirement of \$10,000.**

Sincerely yours,  
Kiko

## RIN 3038-AC61

--- On Wed, 1/20/10, Interbank FX <marketing@email.ibfx.com> wrote:

From: Interbank FX <marketing@email.ibfx.com>  
Subject: CFTC's Proposal of Leverage Changes: How You Can Help  
To: tpfld@yahoo.com  
Date: Wednesday, January 20, 2010, 6:02 PM



Dear Valued Customer,

As many of you are aware, the U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail Forex trading.

As part of the proposed regulations, it is stated: "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for all Forex traders in the U.S.

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under Current Regulations	Maximum Leverage under Proposed CFTC Changes
USD/CHF	USD/CHF
100:1 leverage (one percent)	10:1 leverage (10 percent)
1 lot (100,000)	1 lot (100,000)
Margin requirement: \$1,000	Margin requirement: \$10,000

We stand behind the belief that you should be given the freedom and right to choose the amount of leverage that is appropriate for your individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

If you feel strongly about the proposal, we encourage you to help determine the outcome of these proposed regulations. You can help make an impact by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov).

Please include 'Regulation of Retail Forex' in the subject line of your message and the identification number **RIN 3038-AC61** in the body of the message.

You can also submit your comments by any of the following methods (include above ID number):

- **Fax:** (202) 418-5521
- **Mail:** David Stawick, Secretary Commodity  
Futures Trading Commission 1155 21st Street, N.W.,  
Washington, DC 20581
- **Courier:** Use the same as mail above.

In the upcoming days, Interbank FX and the rest of the U.S. Forex Dealer Coalition will be releasing a more formal opinion about the proposed changes. Please feel free to read further details about the regulation on the CFTC website by clicking [here](#). In the interim, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

As always, we want the best for our traders. We hope you'll join forces with us to prohibit the proposed leverage requirements.

The Interbank FX Team



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Trading in the off exchange retail foreign currency market is one of the riskiest forms of investment available in the financial markets and suitable for sophisticated individuals and institutions. The leveraged nature of FX trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. The possibility exists that you could sustain a total loss of initial margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any margin call within the time prescribed, your position will be liquidated and you will be responsible for any resulting losses.

