

**From:** Gaylon Vorwaller <gaylon@vorwaller.net>  
**Sent:** Thursday, January 21, 2010 11:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Sid and Kris <trainingforex@gmail.com>  
**Subject:** Regulation of Retail Forex

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After reading the CFTC's article at

<http://www.cftc.gov/newsroom/generalpressreleases/2010/pr5772-10.html>

regarding RIN 3038-AC61, I wish to register my strong disapproval of at least part of the proposed regulation.

Limiting leverage to 10:1 would effectively cripple the small retail Forex trader's ability to profit enough to make it worth trading with a U.S. broker, and the funds otherwise kept in the U.S. would have to be taken offshore in order to make reasonable profits.

If a limitation of leverage is implemented, please consider Oanda's model of 50:1. This would limit the tendency of unscrupulous brokers to prey on first-time traders, and at the same time allow the small trader to profit at a reasonable level without having to overcome a very large capital barrier of entry.

Sincerely,  
Gaylon Vorwaller  
3735 San Viscaya Dr  
Jacksonville, FL 32217  
904-730-9950