

**From:** 孙德森 <sdtlab@hotmail.com>  
**Sent:** Tuesday, January 26, 2010 9:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Honorific CFTC

First, to introduce myself, I am an independent broker from China, working for PFGBEST. The following message will convey the opinions from my customers.

We hear of that that CFTC intent to change the leverage structure of Forex transaction from 100:1 to 10:1. We know that the propose of changing the leverage structure is to keep the industry healthy developing, rise the entry barrier, which will eliminate part of amateur investors who always get loss, but what I have to say it is a seriously wrong decision, it will reduce the competitiveness of the whole the U.S. retail forex industry in the oversea market.

Because of the low entry barrier of the retail Forex transaction industry, a large number of investors entered the market, making most of the investor got loss, which led a negative consequence. Leverage structure changing will wash out some investors, then the investors will have better trade psychology to avoid the random and gambling trading since the higher leverage offering less money in the trading process. However, it is a mistake that to keep the industry healthy only by changing the leverage structure, it may bring negative consequences, as many barterers and banks from other countries areas also provide retail Forex transaction services, investors will not stop trading as a result of leverage changing, they would find another organization instead of CFTC. There will be following conquences if the CFTC changes the leverage structure from 100:1 to 10:1. 1, U.S. will lose competitiveness in the trading area, and most U.S. staff will be unemployed; 2, If investors choose organizations from other area whose supervision is weaker, such as India, will make investors etting loss. for the development of this trade,and also for all over the investors,I hope that you can have the training befor the trading,may increase the compellent education for the investors.To increase the investment capacity of investors,instead of changing the lever to obstruct the investors.That policy have no benefits for everyone.

yours sincerely desen sun

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