

**From:** Myasnik Poghosyan <myasnik\_poghosyan@yahoo.com>  
**Sent:** Tuesday, January 19, 2010 1:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed CFTC Leverage Change

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To Whom It May Concern,

My name is Myasnik Poghosyan, a current forex trader with GFTForex and FXCM

I am writing this email to inform you about my serious concerns over the new proposed regulations regarding retail forex trading of changing leverages to 10-to-1 limitation. The new regulation will create a huge barrier for US traders and will force many forex traders to stop trading in the US currency market.

Quite recently CFTC changed the forex margin limits to 100-to-1 which I think is fairly conservative and allows existing traders to trade quite safely and responsibly. I urge you to LEAVE existing margins the same and NOT discourage people from making a living in this market, especially during tough economic times.

Tightening retail forex regulations will hurt traders and make them to look for other opportunities somewhere else. This will certainly have a detrimental effect on the way forex traders have been working for years. I believe that each trader should be able to choose his or her own margins based on their risk appetite.

THEY SHOULD BE FREE IN CHOOSING HOW MUCH THE WANT TO TRADE AND HOW.

To compare, it is like putting restriction on the number of surgeries surgeons can perform a month, such as not more than 2 surgeries a month, or telling cab drivers not to drive more than 50 miles a day, because more you drive higher the chances of deadly auto accidents.

I have been a foreign currency trader for about 3 years and summarizing results, I can say that those years have been really great for me. With these new restrictions several traders will close their accounts in the United States. In this difficult economic times, it will be naive and not effective to impose a regulation over regulation.

I hope that the opinion expressed in this letter will be considered in the decision-making process over this new regulation.

Respectfully

Myasnik Poghosyan