

From: warren@tacomaartsupply.com <"warren@tacomaartsupply.com">
Sent: Tuesday, January 19, 2010 1:59 PM
To: secretary <secretary@CFTC.gov>
Cc: nford@gftforex.com; news@gftforex.com; gnelson@gftforex.com; tmerrill@gftforex.com
Subject: Harmful FX Regulations to Come: Urgent request for reversal of new proposed FX regulations!

Dear Secretary Gary Gensler,

I am requesting that your office NOT change the Maximum Leverage Requirements for Retail Foreign Exchange accounts in the USA. If you do I might be tempted to take my account offshore. I believe that all traders should have the "right to choose" the amount of leverage that is appropriate for his/her risk appetite, and that this basic principle of 'choice' is being threatened by the proposed CFTC regulations.

Here are my reasons for not changing the Minimum Requirements

- Potential for capitol gains will also be regulated, therefore limited, and therefore limiting potential income taxes for the federal government.
- We have already had recent changes to the minimum requirements. Why do it again so soon? In fact it would be beneficial to the US Treasury, for tax considerations, if you would restore the older levels and/or let the trader themselves decide how much they wish to leverage.
- Risks taken by Retail Forex traders do not put other people's money at risk, only their own. Not like banks and insurance companies (GS, AIG) who are "too big to fail".
- FX traders know the risks they are taking when they trade, and are quick to learn risk management. Something the government should learn when it comes to money.
- FX traders are above average in intelligence and do not need government assistance by limiting their choices. And since, because, this is not assistance, it must be considered by FX traders as a roadblock to success. Roadblocks to Choice, which is FREEDOM.

CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions

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, "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 forex traders in the U.S.

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

Maximum Leverage under Current Regulations	Maximum Leverage under Proposed Changes
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

With all due respect, this proposal by the CFTC is ridiculous.

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All other recipients, PLEASE, PLEASE, PLEASE pass along (not the above addresses) to all other FX traders you know so we can take back our market. Time to make your voice heard before this is rammed down our throats and we are left holding nothing.