

**From:** David Thomas <davidwt@usa.net>  
**Sent:** Friday, March 19, 2010 11:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Although I am responding specifically to the detrimental leverage regulation for retail forex accounts in the US, I do want to first say that the other regulations proposed regarding Retail Forex Dealers (RFDs) would definitely be worth having and am glad for those proposed regulations.

Unfortunately, the regulation regarding restriction of leverage to 10:1 would negate the necessity of the other regulations, simply because all RFDs will close business, most likely declaring bankruptcy, leading to tremendous losses of traders' money. Why? Simply because retail forex trading cannot be conducted under such leverage restrictions.

Please realize that Futures traders do not have such restricted leverage and they have the potential to lose more than what is in their trading account. It is not possible for forex traders to lose more than what is in their account and hence are already protected.

Please simply let the NFA rules regarding leverage be maintained as they are sufficient and equitable.

As a last point, Congress never even hinted for the CFTC to neither make leverage restrictions nor cause the retail Forex industry to cease. Please pass the other regulations and leave leverage as is declared by the NFA.

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