RIN 3038-AC61

COMMENT

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Here is the short version

DO NOT SET ANY LIMITS on leverage for retail forex. I already have a negative position towards the limiting of leverage for usa nfa member brokerages to 100:1.

Here is the longer version.

1) There is absolutely ZERO need for any more reduction in leverage. Please allow traders to be traders. What benefit does this have to the NFA or CFTC or to the FOREX market?

2) Traders are already pissed at the fact that you disabled hedging and capped leverage to 100:1. Now it makes you look like an idiot.

3) You also discourage brokers from wanting to become CFTC/NFA members because why would they want to deal with the additional bureaucracy? It would be much cheaper for them to to simply setup shop in a regulated, non-usa location.

4) If you really want to do something positive for forex traders, make SEGREGATED CUSTOMER FUNDS ACCTS mandatory. Now that would protect traders. If a broker decides to take off and run, the client funds are there and insured. Just like in the futures markets. Put a 5 business day deadline for withdrawals to be processed. And if not, customer can go directly to bank to which funds are being held and request a withdrawal. They have 3 business days to honor it.

Now to be fair, the funds may not necessarily need to be in a segregated acct all the time, but at least @ rollover profits and losses must be settled daily..

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Conflict/Confusion: Global need for a Grand Unified Truth
http://www.youtube.com/watch?v=Kl-K5pN4P3Q

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Josh

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