

From: James Fullerton <James.Fullerton@OneWebAve.com>
Sent: Wednesday, January 20, 2010 4:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC,

I am writing in response to the proposed 10:1 leverage proposal being considered for US Forex markets.

I am totally against this proposal, and I am sure most (if not all) other individual traders are also opposed to this.

With the recent devastating change to 100:1 leverage, I have already moved my trading accounts overseas, and they will remain there. I recommend all my customers and friends open accounts with offshore brokers.

While I understand you are trying to prevent uneducated traders from losing money, you are in essence treating us ALL like fools.

I have been trading with Forex since 2006. In my first year of trading, I quadrupled my account balance, and then promptly lost it all. *But I learned from that.* Over time I have become a more sophisticated trader and now am able to trade in an automated fashion with a nearly 100% success rate, with returns of over 40% in December of 2009 alone. (My 401k achieved barely that over the entire 2009 year.) Why should you protect me from that? How are you helping me help myself? You are impeding on my ability to financially plan for my future yet offer no alternative to help me.

I do not need your "help" or "protection".

While your goals may be to protect traders, yours is either a self-centered plan which will enrich you or your colleagues in some way (most likely in my opinion), or it is a VERY ignorant and poorly constructed attempt to do so. I myself can think of other ways to protect new traders, but your proposals are not among them. If you are concerned about new traders losing money, you could easily create a proposal that would require new traders to limit the amount of capital they could start with, such as \$1000 for the first year of investing. Only if they traded actively and also saw at least a 5% return on their investment, then allow them to add additional funds.

Perhaps you can see it another way – what would happen if we, the US citizens who trade Forex, were to point our finger towards you and say you can now only spent 1/10th of your budget, you can only make 1/10th as much on your investments ... would that help you? Presumably not, as I am sure you are fine self-managing your day to day affairs, as am I – and I believe most other Forex traders as well.

Kind regards,

James Fullerton
James.Fullerton@OneWebAve.com