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**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I have been trading forex for only about 5 years. In that time, I have won a little, lost a little and learned a lot. I am now enjoying an income from my experience. Until a month ago, I enjoyed it more...and then the NFA standardized leverage. Until then I had been trading my accounts with 200:1. During December I tried to continue with my trading style, and while I had a positive month, my confidence was not the same--because I knew I was living closer to the edge--uncomfortably close. Finally I doubled my account sizes to accomplish the same Margin Levels I had been used to previously.

Perhaps you can help me understand why a trader would be supportive of a reduction in leverage. As a trader, I do not care what leverage another trader uses. Nor do I care if he hedges. I consider it an infringement of my rights that another trader might consider himself to be in a better position to make this decision for me than I am myself. And I am confident there is no government official who can do so.