

**From:** Tim Williams <tdw1@orange.fr>  
**Sent:** Thursday, January 21, 2010 2:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sir

**ID#: RIN 3038-AC61**

I am an active Forex trader. I understand that the CFTC is seeking comments about its proposed new regulations to reduce leverage to a statutory 10:1.

I trade in Europe and the US, in both places with leverage at 100:1. If the US CFTC unilaterally decides to reduce leverage that brokers can offer to customers to 10:1, then I will be left with no choice but to cease trading with US brokers and trade all my funds in Europe.

Reducing leverage unilaterally by a factor of 10, to 10:1 from 100:1 will put US brokers at a serious competitive disadvantage to their European cousins. While this in itself is of no real concern to me, a humble retail trader, it will cause some mild inconvenience while I switch funds to Europe.

I really can't see why it is being considered.

Yours faithfully

Tim Williams

---

Tim Williams  
+33 5 45 98 32 65 (o) or  
+33 9 65 10 57 69 (o) or  
+33 5 45 78 83 51 (h)

Information from ESET Smart Security, version of virus signature database 4791  
(20100120)

The message was checked by ESET Smart Security.

<http://www.eset.com>