

**From:** Michael Gould <naturalsol@hotmail.com>  
**Sent:** Thursday, January 21, 2010 9:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail FOREX

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Dear Sir:

Reducing leverage from 10-1 in the United States will merely cause retail FOREX traders to move their accounts overseas.

This will cause the failures of many retail FOREX brokers.

Furthermore, reducing the leverage for the sake of "prudency" is not rationally sound. I know from experience that **money can be lost in large amounts due to psychological factors on an unleveraged account**. In stock trading 2:1 leverage could be dangerous...However it could also be safe, in able, educated, experienced hands. It is not the government's responsibility to protect people from being human.

If a free individual wants to speculate with their funds, that is their right in free markets. The risk involved is accepted implicitly.

I know for a fact that 100:1 leverage can be used safely and prudently in the FOREX market. It is, and always was, my responsibility to figure out how to do that.

The *CFTC PLEASE NEEDS TO INVESTIGATE FOREX SCAMS AND FRAUDS*. A good list of potential frauds compiled by members of the retail public can be found at [forexpeacearmy.com](http://forexpeacearmy.com).

Reducing leverage does a considerable amount of harm to U.S. businesses with little, if any, real benefit. I use 100:1 safely, and many, many, others do as well. Reducing the leverage could hurt traders individually as well if it were not for FOREX brokers in other countries.

I hope this letter serves to convince those with the power to NOT PASS the reduction of retail FOREX leverage to 10:1.

Sincerely,

Michael C. Gould

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