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**To:** secretary <secretary@CFTC.gov>  
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In general I feel that more maturity in the forex industry is needed but we don't feel that the new leverage ratios are likely to do anything more than drive accounts to overseas dealers.

A traders can lose everything with 10:1 leverage almost as efficiently as 100:1 leverage. If the CFTC is serious about trying to help traders survive and thrive in the forex the real missing component is information and transparency.

Traders would act more rationally if forex dealers were required to disclose at least three things about their account holders on average.

1. What is the average account balance, account lifespan and leverage being utilized.
2. What is the correlation between the use of high leverage and large losses
3. What is the correlation between trading frequency and large account losses

Anyone with any long term experience in this industry knows the answer to these questions - including the dealers. But what retail traders get instead is overgeneralized "education," hype and disclaimers too obtuse to convey anything practical.

Baby-sitting traders with account constraints like this will merely drive them into the arms of less reputable, pandering and potentially insolvent foreign dealers. Real information, transparency and education are the only ways to change behaviors and help traders do better. This proposed rule change does none of those things.

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