

From: David S. Basford <dave@basford.biz>
Sent: Thursday, January 21, 2010 1:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed New Regulations for Foreign Currency Transactions

Dear Sir or Madam:

I am writing to object to the proposal to lower Forex leverage from its current 100:1 level.

I am one of many individuals who earns his or her living from trading the Forex market. It is my only source of income.

I do not have enough of an asset base to trade stocks or options for a living. It is the leverage available in the Forex market that allows me and countless others to earn enough to pay our bills, and build a future.

Proper training, education, and discipline are the key to properly trading the Forex market. This includes always observing rule # 1 ... always trade with a stop loss! Lowering available leverage to 10:1 will not prevent investor losses; nor will taking away leverage altogether.

In conclusion, please leave Forex leverage at its current 100:1 level. Reducing it will crush the ability of small investors to earn a living. And alternative job prospects for 50-year-old individuals such as myself are nearly impossible to come by.

Sincerely,

David S. Basford