

From: Peter Winch <red_rocket_5@hotmail.com>
Sent: Thursday, January 21, 2010 8:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Retail Forex Leverage 75 FR 3281

Dear CFTC Commissioners,

Has anyone in the CFTC traded a Forex account successfully, or even unsuccessfully?

Has any of the CFTC staff ever attended a reputable Forex Trading seminar and learnt the following:

Never risk more than 2% of your investment capital on a single trade.

Always use stops

Use multiple lots within the above parameters so that you can scale out of the trade, ESPECIALLY after a small move in your favour, so that the trade is as soon as possible at break even. Effectively, the remaining positions are free.

Anyone who had even a modicum of trading experience at CFTC would immediately realise that the above trading strategies, as practised by literally thousands of retail traders, protects their account and allows them to trade profitably and for years.

How would a reduction in leverage, a blunt instrument of the crudest form compared to the simple sophistication I outlined above, be of ANY advantage to the retail trader?

Your proposal would effectively kill immediately any US based retail forex trader and funds would immediately re-locate to wiser more aware locations.

Please re-consider any ill-informed regulation clearly not-sought by responsible retail Forex traders.

Peter Winch

Australian Citizen with a USA based Forex Account

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