

**From:** William P <williamp34@yahoo.com>  
**Sent:** Friday, January 22, 2010 12:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To Whom It May Concern:

I'm writing to inform you of my disapproval of your desire to limit my trading opportunities in the Forex market. It has come to my attention that you are considering limiting leverage on a Forex account to a ratio of 10 to 1. I don't have a problem with my broker offering 10 to 1 leverage. However, I believe the level of margin I trade with should be my choice. I do not require someone like the Commodity Futures Trading Commission to do my thinking for me.

I don't have a problem with you requiring my broker to make me aware of the risks of trading with leverage. However, I do have a problem with you forcing me to limit my leverage with your proposed rule changes. To me this is the same as limiting the number of lottery tickets a person is allowed to purchase. Or how much someone is allowed to bet in Las Vegas. Or how much stock someone is allowed to purchase. The responsibility of Risk Management is in the hands of the trader and all aspects of that risk should remain in those hands.

I am sure there are many full time traders that will not be able to make a living at trading anymore without the 100 to 1 buying power they currently use. It will be as though you have reduced their trading account by 90%. I don't see how this is fair.

I would like you to implement rules that protect me from a broker that knowingly misrepresents themselves or my trades in order to add to their bottom line. Regulate them so they can't do these and other things behind my back, but don't take away my freedom to choose for myself the amount of leverage I am comfortable trading with according to my trading plan.

Sincerely,

William Powers

reference identification number RIN 3038-AC61