

From: Tim Wilde <timwilde@silentway.co.uk>
Sent: Friday, January 22, 2010 8:46 AM
To: secretary <secretary@CFTC.gov>
Subject: proposals

Dear Sirs,

I refer to the proposal set out below to limit leverage on customer accounts. I think this would be a retrograde step for all independent traders like myself who have small accounts. I believe the current controls exercised by brokers offer adequate protection for all parties concerned. Nobody is under any illusion that trading carries significant risk. However, limiting leverage will simply encourage people to borrow more money than they otherwise would do so potentially lose more money whilst trading. Currently traders such as myself can start with small accounts and hopefully see those accounts grow while at the same time not risking significant sums of money. Your suggested course of action will simply encourage people like myself to overreach themselves while they are still learning. I would urge you to reconsider your proposals and perhaps focus more on compulsory education for all would be traders when they open accounts. The biggest progress i have made in my trading has been as a result of education rather than limits to leverage.

Your sincerely

Tim Wilde

Trader

As many of you are aware, the U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail Forex trading.

As part of the proposed regulations, it is stated: "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for all Forex traders in the U.S