

From: Simon Kloot <simonkloot@hotmail.com>
Sent: Friday, January 22, 2010 9:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed regulations concerning Retail Trading

Dear Sir/Madam,

I am very concerned about the proposed regulations from the U.S. Commodity Futures Trading Commission concerning reducing leverage on retail forex trading to 10-1.

As a retail trader, I am annoyed that the US government is trying to act as "Nanny" and protect what they perceive as an unsuspecting public from the "risks" of trading. The public are fully aware of the risks in trading in the same way as they are with gambling, smoking and alcohol consumption.

A stoploss is designed to protect the public from losing more money than they wish to. If the U.S. Commodity Futures Trading Commission wanted to actually legislate in a useful way, they could simply instruct brokers to guarantee stoplosses against slippage in the market. This is already provided by some US brokers.

They could also provide education to new traders.

I cannot see any reason why the US government should meddle with the retail forex market. The only beneficiaries will be the banks and hedge funds as trading will once again be an occupation of the rich.

Regards

Simon Kloot