

From: mike haran <mk_haran@yahoo.co.uk>
Sent: Friday, January 22, 2010 10:20 AM
To: secretary <secretary@CFTC.gov>
Subject: New proposed restriction on leverage in financial markets

Dear Sir,

I am a trader and I have been for three years. I use leverage in my trading as it is the only way that I can make money using a relatively small amount of capital. Leverage allows me to buy and sell currencies and effectively gear up my capital.

Restricting leverage is a very short sighted solution to prevent traders over trading and loosing money. Trader, especially beginners lose money because they are uneducated, in effect they are gambling. Like all uneducated gamblers they will lose. Leverage will not stop them losing their money, they will always lose because they do not understand what they are doing.

By reducing leverage you are removing the ability of small traders like myself to make a living trading the financial markets. I don't have millions to trade, I have a couple of \$1,000 that I am able to double or treble through the correct use of leverage.

Losses in trading are a result of poor risk control, not leverage. Leverage is a powerful tool that aids a trader and allows him to use other peoples money to work for him.

I would be delighted if you would like to discuss the matter with me in more detail.

Yours sincerely

Mike Haran