

**From:** Walker, Martin <MWalker@OMM.com>  
**Sent:** Friday, January 22, 2010 11:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** change of leverage

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Hi,

I having been trading forex for almost 6 years. I am a little guy in the world of trading. I do not understand this proposed rule change. It does nothing except help the big banks and kick out the little guys from having a chance.

If your intention with this rule change is to help the little guy from losing money, you are sorely mistaken. If I am an inexperienced, or bad, trader, then I am going to lose money regardless of the leverage. Furthermore, if I lose money in trading forex, regardless of the leverage, then it is my fault. That is just a lesson inexperience teaches us. Less leverage isn't going to sudden make an unprofitable trader into a profitable one.

Now, if I am a profitable trader, the only thing this rule change does is make it harder for me to remain a profitable trader, while making it easier for the banks to margin call me.

The other downside to this is the fact that money goes to where it is treated best. So if the US is losing its free market atmosphere, then all the money will start leaving the US and go to foreign banks/brokers, such as UK. If you keep adding more and more restrictions that don't do any good for us, then money will quickly leave the US. The US will continue to lose business, which will also hurt tax revenue. The US government is only shooting themselves in the foot.

Also, the other rule changes in the past did not make any sense either. Why can't we hedge? If you talk to any professional trader, or statistician, (not economists, they don't understand trading), then you will find out that each trade is independent of the others. So if I have a long trade that lasts several months, I can't take advantage of a quick short trade in the mean time, without using a separate account? That is ridiculous.

Please consult with people who understand the business before making decisions. The only people who really understand the business are those who are actually professionals in it, not those who sit on the sidelines in a lecture hall and just discuss it and point fingers.

- Martin Walker