

From: Michael Jozefiak <Michael@jozefiak.wanadoo.co.uk>
Sent: Friday, January 22, 2010 2:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Slege hammer to crack nut.

Dear Sir/Madam,

I read with alarm about plans to limit leverage to 10:1. How could this possibly help aspiring retail traders get out of the rat-race and to have a chance at improving their lives?

No other business model has given ordinary people the opportunity to invest a modest amount of money, and to practice with a demo account first, to gain the skills of Forex trading before trading for real. All brokers and sellers of trading information advertise the risks involved to an nth degree, some might say to an obsessive level, so one could never argue that retail traders are not warned of the risks.

To take responsibility for one's actions is surely the ultimate measure of freedom, so why does the State need to curtail that freedom by imposing restrictive rules, what we call here in the UK as acting like a 'Nanny State'?

These proposed rules will have the effect of limiting Forex to those who probably don't need to change their lives!

I beg you to consider the hopes and dreams of the millions who are attempting to drag themselves out of poverty, and to pass on their trading skills to future generations. Should this be purely the province of the better off? I am learning those very skills of which I speak. I know and understand the risks and while I am not able to replace my income by trading, I could not possibly attempt the first steps along the road to financial independence if the stakes are raised. By all means regulate the crooked brokers who use spreads to stop traders out and other underhand tricks like stop hunting, but your proposed rules will not do this; it will just condemn the small trader to a continuation of their current lives.

Yours sincerely,

Mike Jozefiak
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