

From: Bryan Shaver <bryan.shaver@gmail.com>
Sent: Sunday, January 17, 2010 10:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regarding CFTC Proposal to Limit Leverage

To Whom it May Concern,

Hello, I hope this letter reaches someone of authority in dealing with the proposal to limit leverage in the Forex Markets to 10 to 1. I am 24 years old and have been trading since 2006. To be completely honest I never feel the need to respond to any government actions as I feel they will not affect me personally. Over the past few days I decided I must at least voice my opinion on this matter for the sake of the founders of this great country. I believe we face the problems we have today because our country would rather fight with itself over issues such as racism and matters that would be better off if we left them in their right places in history and found a way to stand united with one another to accomplish a unity that my generation has only heard stories about. I believe I got off track in my intent but my purpose was to urge you to consider hearing the voice of someone less important than a major corporation but one that it will effect equally.

The matter at hand is the proposal to limit leverage to 10 to 1. I first began trading in 2006 in the stock market. I have experienced my fair share of wins and losses in a market with no leverage on my account. In all honesty I grew my first account to a reasonable for a college student before losing it. The exact same process was repeated a year later after saving up for several months. I now have a dormant account for stocks because of my own faults and lack of equity due to my losses. Since mid 2008 I started learning and growing interest in the Forex market. The liquidity, market hours, account minimums and leverage ultimately led me to opening a live account toward the end of last year. I honestly do not have the capital to trade any markets besides Forex thanks to the leverage offered by my broker. I currently use 100 to 1 leverage and I am full aware of the risks involved in trading, especially with leverage. I have not run into a trader or anyone with experience that will not stress the use of caution as leverage is often referred to as a "double edged sword." Up to this point it has been my choice to determine the leverage I feel comfortable with and I honestly feel that it should remain this way. When I click the trade button only my money is at risk. I choose to trade and I know the risks involved. I have recently found success with my small account and I owe ever bit of it to leverage. I plan every trade based on risk to reward and those who do not will be short lived in this market. Is this any reason of your concern though? I feel it is not of concern to your agency when many other things go unregulated in this market and all markets in general. I can not stress to you enough the impact it will have on my trading as I may have to cease altogether. If you have ever traded you will soon realize that \$1000, \$10,000 or even \$100,000 dollars is really a tiny amount in Forex. Leverage is the only way many of the small time traders are able to trade. Before going as far as ceasing my trading I will look to other options as many other traders have informed me they will be doing the same. Overall I think the repercussions of limiting leverage will far outweigh any benefits. I think other countries especially the European ones will benefit as I will be forced to move my business to accounts that are not receiving these limitations. I would much rather my operations benefit my own country but the cold hard fact is that Forex is a world market that regulations can not always control. Thank you for your time and sorry for my lack by producing a sub-standard argument. I can assure you that myself and many others will do much more research on moving our accounts overseas than writing letters that will probably fall on deaf ears. Thank you anyways. I would ask if you have any supporting information or claims on how this is a good proposal that you send it to this email address. I have also included my phone number if you wish to call. Thank you and have a great day.

Sincerely,

Bryan Shaver
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