

**From:** Mike Davis <hemeporo@hotmail.com>  
**Sent:** Monday, January 18, 2010 4:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC Leverage 10 to 1 proposal

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I view with concern the proposal to limit Forex leverage to 10 to 1. Personally, I use 50 to 1 and I find that it works well for me.

This proposal will severely limit or eliminate the ability of small traders to make money in this market. A small trader with say, a thousand dollars in a Forex is not going to have much of an opportunity to grow the account with 10 to 1 leverage. At 50 to 1 or 100 to 1 they will.

But, you say you are protecting them from losing their account? What's the worst that can happen? They lose a thousand dollars in a Forex account which should be risk capital anyway. How about letting us Forex traders be responsible for ourselves and choose our own leverage?

Please stop trying to protect us by restricting our ability to profit in this market (FIFO, eliminating hedging). Are you really protecting us or ensuring that we are unable to compete with the large players?

If you want to protect someone look at the gamblers in the casinos. Gamblers go with everything including the rent money and no one does anything but encourage them to gamble it away.

Best regards,

Michael Davis  
USN, Ret.