

From: Goncalo Botelho <goncalo@live.co.uk>
Sent: Friday, January 22, 2010 7:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

It has come to my attention that a legislation is currently being proposed for restricting the leverage of Forex Trades to a maximum of 10:1.

Being a regular Forex trader, i am simply not happy with this proposal as it will affect my investments. With the current times, it surely is hard to get a job which would be paying enough to allow anyone of my age (22) to gather enough funds to pay university fees and to finance the course i really want which is of Commercial Airline Pilot. Airline Pilot Courses don't have any way they can be financed with student loans as student pilots aren't really regarded as "official students" by the government despite the endless petitions carried out. These courses range in the £40.000 to £80.000 area.

With a normal job and the current times. At the age of 30 this could be possible to me, but airlines have an age restriction for inexperienced pilots and this 30 years of age is normally the limit. Planning like this wouldn't simply be safe for my future. Plus, having in mind that most usual jobs have minor health complications that would easily invalidate health certificates that allow individuals to be able to fly commercial jets. The office example works out well in this case as the risk of myopia and astigmatism is increased with prolonged exposure to computer screens and with the intense stimulation of near vision.

I have found Forex 4 months ago and since then i have been practising hard and learning everything i can. I went for it and i have been very successful with it. My success in Forex made me believe Forex trading is my only hope from getting where i want in the current times. I use 100:1 leverage in minimum and with the leverage reduced to 10:1 all of this would simply be impossible.

There are plans that are proven to be very successful like for example that one of "5% of profit each day would double the account size every 22 days". This plan which includes low risk can increase the account size exponentially and with 100\$ in one year the sum of nearly half million is possible. Only with 5%... This is very hard and unlikely to happen with the leverage of 10:1 in action.

I am one, imagine how much more in my position that have seen an opportunity in Forex trading. Many people have been commenting on how absurd this is, and the reason why doesn't simply make any sense.

Until further news about the issue come out, i will definitely have my fingers crossed and hoping this law doesn't get out.

Yours Sincerely,

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