

**From:** Bill Dana <wmdana2000@yahoo.com>  
**Sent:** Sunday, January 24, 2010 1:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I am sixty-three years old, and have been self employed all my working years. My wife and I have provided above average employment to dozens and dozens of our employees over the years. I have been trying to learn to trade the Spot Forex market for the last several years with mixed results. However, I have also had mixed results and even losses in some of the traditional business we have started. Not to mention years of break even just to get to profit.

I feel your new proposal "RIN 3038-AC61" and in particular the lowering of the leverage down to 10:1, is just one more area of my life that I don't need the Government to protect me in. I have been trading for five years with leverage as high as 400:1 and yet I have been able to keep my losses less than opening a traditional business. Where was the government when I was stuck in a loosing business?

You have just recently made changes in the Forex market concerning hedging and limiting the leverage to 100:1. We are still trying to get used to those changes, and many have moved there trading accounts offshore in order to avoid these new rulings. What do you think might happen if the leverage goes to 10:1? As demonstrated by several recent elections, we the people are fed up with the government meddling in every aspect of our lives. This country was built on risk takers and if the government would step back and let us do what we do best, you will seep progress again.

Here is an example of how the proposed regulatory restrictions would affect a major currency pair:

Maximum Leverage under Current Regulations	Maximum Leverage under Proposed CFTC Changes
USD/CHF	USD/CHF
100:1 leverage (one percent)	10:1 leverage (10 percent)
1 lot (100,000)	1 lot (100,000)
Margin requirement: \$1,000	Margin requirement: \$10,000

As you can see, the same lot that required only \$250 in capital just a few months ago with 400:1 leverage and now requires \$1,000 would require \$10,000 in capital. This would represent a forty times increase in the needed capital to trade the same single lot. I hope you will reconsider these new proposals.

Sincerely,

William Dana

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