

**From:** Tim Jester-Pfadt <t.jp@gmx.de>  
**Sent:** Monday, January 18, 2010 4:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Ladies and Gentleman,

I'm a retail forex trader based in Germany trading with an US Broker. It seems that there will be new Leverage regulations for CFTC registered brokers. Even though a leverage limit of 10:1 wouldn't influence my trading in a great deal I have strong concerns that it would not serve the intended purpose.

An amateur trader who's not able to make profits over the longer won't become a better trader because of lower leverage. Instead of killing his account in one trade because he puts on a way to large position his account will slowly bleed to death. There will always be ways to lose money so limiting leverage to 10:1 won't save anyone from losing money. So why impose it in the first place? I think customer protection is a good thing but I believe there a better ways to do the job. For Example making it harder to open an account for persons with absolutely no experience or financial securities.

I'm afraid when this regulation takes effect a lot of highly paying will be lost at Brokerage Firms all across America.

Maybe not a best thing to do in recession. Not to mention the lost tax revenue.

Instead a lot of people will move to unregulated overseas brokerage firms where they can do what every they want.

So much for costumer protection.

Regards,

Tim Jester-Pfadt

PS: I resend this email with my contact information attached.

Contact:

Tim Jester-Pfadt  
Am Schloessel 4  
76829 Landau – Germany