

From: David Williams <david84911@msn.com>
Sent: Thursday, January 28, 2010 1:53 PM
To: secretary <secretary@CFTC.gov>
Cc: info@oanda.com
Subject: Regulation of Retail Forex

I would like to request that the CFTC not implement a 10:1 leverage limit on Forex transactions in the U.S. I feel that this limit would serve no useful purpose and would make trading more difficult for retail participants. I have been a futures trader in the past and I know that forex trading already has safeguards built into it such as forex trades being liquidated long before an account reaches a negative balance as can happen in futures trading. This proposed limit seems to be an overreaction due to the current feeling that derivatives trading caused an economic collapse whereas the blame probably lies with the U.S. Congress failing to deal with the problems which Fannie Mae and Freddie Mac had.

I feel that when the CFTC takes an objective look at this relatively small retail industry you will see that it would be helped by leaving the leverage where it is and not imposing a 10:1 limit. Please realize that the much larger equity and futures trading industries in the U.S. will probably not be speaking out against this proposed forex leverage limit since the current higher leverage limit in forex is a disadvantage for stock and forex trading in comparison. Therefore it is up to the CFTC to take a stand and help retail forex traders by keeping leverage limits where they are and not making this pointless change.

Thank you,
David Williams