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Sent: Thursday, February 4, 2010 3:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

my name is mike miller, i am a currency trader

i am responding to the new proposal to limit leverage to 10:1 in the forex market. this is something that i am totally against as are many others. while i understand why the proposal is being made, i feel it is very counterproductive. leverage is a beautiful thing, and it allows traders to have success in trading, if it is limited to 10:1 this will just limit our chances to succeed. leverage of course is a double edged sword--there is risk there also. but as traders we all understand what that risk is and we accept it. the reality of forex trading is that we as traders just have to know what we are doing.

as a trader i am successful on most of my trades. when i do make a bad trade i know when to bail out on that trade and limit my loss to a small amount--that is the key.

no one should get into forex trading without first having a full understanding of it. when a person has a full understanding of it, their chances of succeeding are good. currency trading is a choice that we as traders have made--i have made a choice to do it, no one will ever force anyone into trading currency--it is our own choice, when we make that choice we accept the risk and the rewards.

please do not pass this proposal, it will be counterproductive

mike miller