

From: William Draper <william_draper01@yahoo.com>
Sent: Sunday, February 7, 2010 3:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

First I would like to say that I understand the need for regulation of retail forex and I welcome it. I appreciate the CFTC having my wellbeing in mind; however, lowering available leverage to 10:1 will do nothing to protect me from possible unscrupulous business practices. In fact such a move will eliminate my ability to trade all together. I simply do not have the large account size that I feel would be necessary to trade at this level safely and successfully.

I have spent 3 years studying markets developing my skills understanding that there are risks involved and I place my positions accordingly. I treat my trading as a business something that all successful, learned traders do. I take businessmen risks not risky gambles.

I must stress that with proper understanding of money management and knowing ones risk before entering a trade, the current NFA level of 100:1 can be traded safely.

If a trader exhausts their capital by taking unwarranted, risky positions with little to no logical thought, they have only themselves to blame. There are numerous available resources with which a trader may learn the proper money management techniques so as to preserve their equity and create a steady, growing equity curve.

Finally, trading in any market, including retail forex, is not for everyone. Some people will try and fail. Perhaps they do not treat trading as a business, perhaps they do not devote the appropriate time to learning what it takes to be successful, in any case there are those of us that do and have. All we ask is to have the ability to continue to do so.

Thank you for your time!

William Draper