

From: Hugh J. Hitchcock <info@webdimensions.org>
Sent: Friday, February 26, 2010 3:27 PM
To: secretary <secretary@CFTC.gov>
Subject: CFTC Leverage Proposal

To the CFTC:

Hello, I understand that you are proposing a limit on trading leverage for spot forex brokers in the US down to 10:1 leverage from where it currently is. My broker, OandA Inc. offers leverage up to 50:1 which is really not as significant as some other brokers who offer 100:1. I am firmly against this proposal. It is true that I have lost some money in the forex markets during my period of learning to trade. However, I have recently turned this around and have learned how to make and keep my money in forex. Since the economy has crashed, I no longer have as many (or in fact any) employment opportunities, and I have decided that my main option for income right now is the forex market. If you limit the amount of leverage I can use to only 10:1, you are making it much more difficult for me to optimally gain my income back. Additionally, since it's true that the money I lost in the market was lost at a higher leverage rate of 50:1 or 100:1, then if you reduce the leverage at this point, assuming my trading is positive from here on out (and it will be), then you will be reducing the amount of time it will take me to recoup my losses, exponentially.

In general, I believe Americans should have the freedom to conduct their own businesses, whether they be brokering for traders, or trading with brokers, without government dictating the choices we can make. I personally have never held anyone else responsible for my losses, they only occurred because of decisions I made in the marketplace. And this proposed limitation will definitely be detrimental to my future prospects. So please, I implore you not to make this change in margin requirements. I'm happy with the 50:1 leverage that OandA offers me. Please don't make them limit me to 10:1, or even less as has been suggested.

Thank you kindly for your consideration. Sincerely,

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