

From: Scott Miller <bengalsfan305@yahoo.com>
Sent: Tuesday, January 19, 2010 3:21 PM
To: secretary <secretary@CFTC.gov>
Subject: new proposal outrageous

I just received an email stating that your agency intends to limit margin on futures trading. Specifically it said \$10,000 for 1 contract. This is outrageous.

This states my position perfectly and clearly:

As you may or may not be aware off, at the end of last week the CFTC released a proposed rule that would affect your Retail Forex Broker and your trading ability.

The CFTC proposal, made public on Thursday, came out with a big headline rule as a leverage restriction across the board to 10 to 1 leverage. This is a rule proposal not law yet but if it become law, your leverage will go from 100:1 or better DOWN to 10:1. This means you would now need \$1000 to trade one mini lot or \$10,000 to trade one standard lot.

I can not find better words to describe my position on all this than those of Andrei Pehar, Chief Currency Strategist at fxKnight.

Andrei says: "I am not opposed to regulation nor regulatory agencies. But that regulation needs to be fair, transparent, and open to public input. Otherwise it becomes corrupt and self-serving. Sure high leverage can get you into trouble if used thoughtlessly. Sure hedging when not done properly turns one loss into two. But I believe the cure is EDUCATION, not restricting what people can and cannot do with their investment decisions. Guide, don't dominate - government was invented to protect people and their property, not to limit their potential."