

From: GARRY WILSON <bullnosinginc@msn.com>
Sent: Saturday, March 13, 2010 11:23 AM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex' ARIN 3038-AC61.

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TO: David Stawick, Secretary - Commodity Futures Trading Commission

From Garry Wilson - Denver CO.

I am very much against the the proposal to reduce leverage in retail Forex customer accounts from 100-1 to 10-1.

I am 51 years old, I have been self employed my entire working life and I have been trading Forex for 8 months now. I was seeking an additional source of retirement income and believe I have found it.

I did my research, my broker Forex Meta/FXDD support was extremely helpful directing me to numerous educational sources like babypips.com and Bob Iaccino's Trader Outlook webinars. I started with a demo learned with that and began live trading with a \$500.00 live account. Sure I lost some money learning to trade live, but who doesn't. However, I have now slowly grown my account to \$1,300.00 and I will continue to conservatively grow it to \$20,000. Once to that point I will be able make enough money trading Forex to retire from my Granite Business that is literally killing me.

Reducing the leverage from 100-1 to 10-1 would make it virtually impossible for me to achieve my goal. I will be forced to close my account with my U.S. broker and switch to a European broker. Any more leverage reduction beyond what has already been done (200-1 to 100-1 and the FIFO rule) will hurt all retail Forex traders as well as all U.S. Forex Brokers. And will hurt the U.S. economy as large amounts of money will flow to Foreign Countries.

Not having the time to do the research as to WHY the CFTC would propose such a DRACONIAN reduction in leverage I can only guess that the reasons are as follows.

#1- Complaints from idiots, who should have started small like I did, but instead dumped large amounts of money into a Forex account thinking it was a get rich quick cash cow. They didn't do their due diligence research, lost most or all of their money, they failed to take responsibility for their own stupidity, decisions and actions and are now crying, wah wah, CFTC must make laws and rules to save me from myself.

#2- Some very large Forex traders are seeing their profits decline with the burgeoning increase in small retail Forex traders that have taken the time to learn to trade successfully. So they are pushing for a reduction in leverage to eliminate the competition.

If the CFTC wants to regulate something, CFTC should regulate slimy brokers and all the scam artists advertising on the internet their Forex get rich quick schemes and robot/ea's that will supposedly make you millions, by doing nothing, if you purchase their program. It is this kind of BS that leads the average Joe astray into Forex trading.

Punishing the serious retail Forex trader like me, by eliminating my opportunity, in order to protect idiots from themselves and eliminate competition for large traders is grossly unfair.

I am a grown adult who is able to take responsibility for my decisions and actions. I don't need the CFTC to pass laws and regulations to ostensibly protect me from myself. And those that do need to be protected from themselves, no amount of laws or regulations will protect them for as Murphy's Law states "Nothing is fool proof because fools are very ingenious people."

Thank you for taking the time to read my email.

Garry Wilson
Serious Retail Forex Trader

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