

From: John Nicholls <jnicholls626@btinternet.com>
Sent: Sunday, March 14, 2010 2:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposal on leverage

Sir

Here are my comments on the following proposal by the CFTC:

Leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation.

This proposal is completely unnecessary and is grossly unfair to small amateur traders like me. We can't afford an account ten times bigger and will be forced to stop trading.

This will not only harm us and the welfare of our families but will also deprive the nation of the tax revenue paid from our Forex gains.

Modern technology has made it possible for the little guy to benefit from Forex trading just like the Wall Street fat cats who are causing trouble with their obscene bonuses.

Now the CFTC is proposing to pull the rug out from under our feet by turning back the clock.

It's nonsense to say we need protecting. We're sensible people and know the risks. We trade prudently and are making steady profits.

Maybe the Federal government doesn't like that but we're just ordinary citizens trying to survive in a global financial crisis caused by greedy bankers.

What's more, this proposal is likely to make the crisis worse.

It will have the unintended consequence of reducing trading, by both amateurs and professionals, which will reduce liquidity and cause spreads to rise.

This will cause a further decrease in activity and could lead to a vicious and uncontrollable downward spiral – destabilizing the vitally important world currency market.

I urge you to reconsider and scrap this unfair, unnecessary and potentially damaging proposal.

Yours sincerely

John Nicholls

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