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Sent: Tuesday, March 16, 2010 12:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern

Identification:
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I too am opposed to the 10:1 limitation.

Every effort is made by all brokers that I have come across to make traders aware of risks and offer means of educating oneself to trade profitably.

There is no reason for a person to go and blow his account on reckless trades.

And all traders shouldn't be made to pay the price for the losses made by those who do not take the care to learn how trading works first.

It is our choice, each one of us, to be responsible in trading forex.

We don't need to be told which risks we can and can't take.

There are many traders out there who can confirm that the amount of leverage is not the problem, it's the greed in people who just want to make a quick buck and end up taking pot shots at the market, instead of actually trading.

The restriction will not remove the risk, because to make trading feasible at 10:1, you will need to open larger positions without sufficient gearing/leverage, and a great many traders do not have the sort of collateral required, but they will still trade. Even a seasoned trader will then be forced to expose more of his equity per trade, I don't see how this helps to protect traders.

It puts honest traders out of pocket, to accommodate people who are no traders at all.

Perhaps the legislation should rather focus on making a trader prove himself on a demo account before he is allowed to use a live account.

If you are able to grow your account by 10% every month for 3 months, for example, I think that ought to do it.

Proving consistency is the key.

Those who have profitable live accounts have already proven themselves.

Just a thought. If it's really about protecting people, then do something that actually helps.

At the end of the day, those who learn to trade properly can do so with consistent profits, and I know many other traders in the community who make their living this way.

I do hope you drop this.

I don't see how this does anyone any good.

Kind regards,
Martin