

From: JB Maverick <traderstao@yahoo.com>
Sent: Tuesday, March 16, 2010 6:20 PM
To: secretary <secretary@CFTC.gov>
Subject: proposed leverage regulation

Dear Secretary,

As an independent Forex trader, I am very concerned about the proposal to reduce trading margins to 10:1. Such a rule change would effectively put myself and hundreds of thousands of other independent traders who earn their living through the Forex market out of business and move us into the ranks of the unemployed. However, as I'm not willing to lose the business that I have taken years to build, rather than give it up, if this 10:1 margin rule is implemented I will simply move my trading account out of the U.S., to a more "investor-friendly" country. I have no doubt that tens of thousands of other traders would do likewise, thus massively reducing the income of U.S. brokerage firms, who would then be forced to lay off employees, again swelling the ranks of the unemployed.

What is this rule supposed to accomplish anyway? I ask because, as a professional investor, I cannot see *any* benefit from it for *anyone* whatsoever. On the other hand, the potential harm from it - both to individual investors and to the overall economy - is painfully obvious. I read an interview where a spokesperson for your organization stated that it's designed "to protect investors"? Protect them *how*? From *what*?

Exactly what idiotic lack of logic leads one to the erroneous conclusion that this rule change would somehow protect investors? - The only thing it would protect them from is potentially making a profit!

DON'T DO THIS. Do not make this egregious mistake, or *you* will be blamed for the massive negative economic fallout that results. Don't be a typical government bureaucrat - instead, LISTEN to the people: What do you hear? - Do you hear an outpouring of support for this rule change, or do you hear a roaring wave of protest against it? I am certain that my letter here is only one of hundreds of thousands you have received on this issue - and I would be surprised if even 20-30% of those letters voice support for this proposal. So you might want to stop and consider being called before a Congressional committee a year from now, amid an aftermath of negative economic consequences, and having to try to explain why you did something so harmful, *something that virtually no one was in favor of*. Do you *have* an answer to that question - "Mr. Secretary, if 9 out of 10 people involved in this industry told you that this was a terrible idea, that would have huge negative consequences...why did you do it?"

Respectfully,

J.B. Maverick