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To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a Forex trader I am aghast at plans to limit retail forex leverage to 10:1. People who work in this industry in the United States will lose their jobs.

All this is going to do is increase broker risk for traders. They will need a bigger account at a broker and if the broker goes belly up or disappears - traders will lose a lot more money. The problem is not that traders are idiots - they do not need you to control their trading. What they need is for you to control and regulate brokers. Brokers are the ones doing unethical things - not the traders. Do not drive the forex industry to the ground with your insensible actions.

If the goal is to reduce the odds of new traders losing all their money then you should have a graduated leverage based on capital in account.

Under \$2,000 give traders 25:1 or up to 50:1 and for accounts over \$5k or \$10k give the entire 100:1 leverage.
Leave the professional traders alone with the leverage they need.

Retail Forex Trader