

From: William Deveer <fx1377@gmail.com>
Sent: Friday, January 15, 2010 12:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Opposition to 50:1 leverage from a 10 year Forex trader

Dear Secretary of the CFTC,

This e-mail is sent to oppose 10 to 1 leverage.

I have been a forex trader for over 10 years. I am not

rich with high resources. I usually trade with a few hundred dollars

where most traders & the average citizen do not have a lot of money

to trade and make a living at it. There is a big advantage to higher leverage

that your organization is disregarding. This advantage is it provides a greater room

to handle fluctuations in the market while maintaining a certain level of lots (in

forex) where this level of forex can make a lot of money in the trending forex

market. For example with a \$ 500 account & 500:1 leverage, you can buy/sell

0.26 lots that leaves 170 pips to handle market fluctuations and still make \$ 577

in a 200 pip move. in the Yen.

Therefore, a higher leverage, when properly used, is a win-win situation for the

average person who does not have a lot of money. Please consider this aspect

of the proper use of leverage and allow for higher leverage. It is actually beneficial

to the average trader. Please allow the trader, who is risking his won money

to choose the leverage in a democratic society, instead of being forced to accept

the ruling of the CFTC.

Sincerely,

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