

From: Eleanor Stanford <estanford826@gmail.com>
Sent: Wednesday, March 17, 2010 9:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

Dear Sir or Madam,

I just wanted to give you my take on this issue.

The CFTC says it wants to reduce leverage to protect retail traders from excessive risk-taking. Come on! Please don't consider us to be that naive. I suspect that at least one real motive behind this proposed regulation is to protect special interests from CME.

If the leverage is limited to 10:1, the CME (Chicago Mercantile Exchange) would get a lot of new business because it would still be able to offer higher leverages. A lot of retail forex traders would stop trading, migrate to the futures markets, or move their accounts to U.K., where there's no such proposal. It would be a loser for the USA.

We, as professional traders, do not need to worry about leverage because we manage our money in a sane, conservative way. We're not gambling! We only consider trades when the odds are in our favor and we carefully manage our risk. The truth is that lower leverage will not stop those traders who like to gamble with their money, traders who lack a proper risk management strategy. They will just find another way to gamble.

I see this proposal as an assault on the freedom of individuals to choose their desired risk...to exercise their own judgement.

I left my parents' house years ago, thanks. I make my own decisions. I don't need the US government to help me protect myself from myself. I take responsibility for my own actions and decisions. I resent this government intrusion into my personal financial affairs and I will do whatever I can at the polls to keep this from escalating any further.

Sincerely,
Eleanor Stanford