

From: Martin Flynn <mfly2@verizon.net>
Sent: Wednesday, January 20, 2010 12:20 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed changes to forex leverage

I strongly disagree with this. I myself as a Forex trader started off trading 3 years ago. At that time some leverages were 500:1 which I thought was a way bit high. Now that the changes to 100:1 were implemented I really don't have a problem with that. But changing it to 10:1 leverage would end and waste all the time and devotion in the last 3 years I spent learning about this market and many others also. I wouldn't be able to have the funds to trade no more at that rate of leverage and I'm sure people that just started their trading being full time or part time with a profitable system to supplement their income will have to call it quits as well. Instead of being able to trade a few hours a day and having time with their families at home, now they must look for a 2nd part time job which they are not many anyway that pay a decent amount. Also, if this rule does go into effect, it may hold back those new traders who have developed a profitable system and the discipline to manage risk, but have low starting capital, from getting their feet wet. In my opinion, this is a case of "over regulation," and that "education" for traders is a better solution so that the few who don't know what they're doing with leverage doesn't ruin it for the rest of us who do. The United States of America is the land of the free, where each forex trader should be able to make their own educated decisions about their money and take responsibility for their own actions. You want to do US citizens a favor? Talk someone into lowering Credit Card rates-29.99% now there is something that needs to be regulated. Or How about getting thee Banks to lower the cost to withdraw \$10 at an Atm Machine. I've been robbed for anywhere between 2 dollars up to 4 dollard to take out \$10. What is that? I've heard about people robbing banks but this is pure Banks robbing people. Imagine that \$4 to get a lil piece of receipt paper. and a 1 second tranaction over phone lines. I ask that the leverage be kept at 100:1. Othwise I'm sure alot of Forex traders, myself included will be forced to take out business overseas and take out chances will brokers that may not be under certain rules and we would all that have more to risk than now. By keeping it 100:1 I believe you are protecting traders rather to force them off to a broker in foreign country with no restrictions.

Martin Flynn

Ps. I have had wins and I have had losses but my trading overall is improving every day.