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COMMENT
CL-00322

From: Brian <bdwezensky@yahoo.com>
Sent: Monday, January 18, 2010 12:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

Some proposed changes in rules to Forex trading are of concern to me. The first rule of limiting leverage too 10 to 1 hurts a smaller trader such as my self. I have personally found success at the leverage ratio of 100 to 1 with an appropriate account management through my bank Interbank FX. I did see where greater leverage makes account management much harder for the beginner trader and thus can understand your desire to help protect the consumer. Perhaps instead of limiting leverage you could encourage beginner traders to use the smaller ratio accounts until their understanding increases.

The second rule change involves the use of automated trading systems, example: Meta Trader 4. These systems are practical and useful to a person with computer programming skills such as my self. If I was forced to trade with out them it would be impossible to make intelligent decisions about market trends or to time closing of current orders.

Their is a need for oversight of these systems as my personal experience has proven to me unethical practices. I held an account with DBFX a division of Deutsche Bank. They are not a member of any US based governing authority. When trading with them I experienced price manipulation of currency pairs. In particular when a trade would be moving in your favor the price would freeze and thus limit your profits. The price would stay frozen until the trade was closed. Then it would quickly move to the current market value. As they were an off shore bank I had little recourse to get my money back.

Sincerely,
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