

From: Duke Bushong <dbushong@aquafill.net>
Sent: Tuesday, January 19, 2010 1:58 PM
To: secretary <secretary@CFTC.gov>
Subject: New proposal

To the genius who suggested 10:1 leverage...

First, in the recent past, many traders who had foreign accounts were recently told that US customers were not allowed to trade on foreign platforms past a certain date. Many foreign platforms allowed 500:1 leverage. This, on the heels of a crackdown in the US on trying to limit leverage to 100:1. This was no coincidence.

Now we are being told that there is a new proposal out to limit leverage even further to 10:1.

It would be interesting to know the purpose of the proposal. I would imagine that the excuse would be to protect traders from collectively falling into bankruptcy.

Since most people in this country have already written-off this government as morally and fiscally bankrupt, it is the height of hypocrisy for this same government to give advice and implement any action to protect us from the same.

It is particularly galling to have this same government beg alms from the population to support the demonstrable incompetence, bloated salaries and benefit packages that exceed anything found in private industry.

Now that the government has converted trillions of dollars into debt as a result of financial incompetence not seen in the entire history of the world it is altogether fitting that it also tries to 'protect' the population from 'excessive leverage' in the FX community.

Of course, many traders will now no longer be able to afford to trade as before. One only wonders how this will affect liquidity. Maybe to the extent that 'big money' can now be more able to manipulate the markets. Who knows?

You guys are correct in one sense. The people of this country do need protection from you.

Duke Bushong