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From: Phil Lethbridge

Sent: Friday, 27 January 2012 3:20 PM

To: Client Money

Subject: Client monies discussion paper

Hello,

My name is Phil Lethbridge and I am writing to express my concerns over the proposed changes to handling of client monies.

I have traded Direct Market Access (DMA) CFDs for the past two years on a part time basis. I chose to trade DMA CFDs to avoid losing money unnecessarily to market makers and their profiting strategies.

I am happy with the risks of DMA and am unhappy with the prospect of only being able to trade market maker CFDs.

I have read the submission made by Alan McGrath on January 26th 2012, and I am complete agreement on his position and arguments provided.

Yours sincerely,

Phil Lethbridge

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