

From: kitco@beyondbb.com
Sent: Wednesday, January 20, 2010 4:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Fw: regulation of retail forex

----- Original Message -----

From: kitco@beyondbb.com
To: secretary@cft.gov
Cc: Kit Vowles
Sent: Wednesday, January 20, 2010 2:38 PM
Subject: regulation of retail forex

Mr. David Stawick
CFTC Secretary

Dear Mr. Stawick,

I am concerned about the proposed changes, and added restrictions to the retail forex industry.

It is my understanding that you are proposing to change the margin requirement to a 10:1 level. Since this is my primary source of income this would be devastating to me personally, and adversely affect my trading style (short term in and out in less than one day) I believe that a 50:1 level is more realistic, and manageable for me and many of my colleagues who trade for a living (yes I do pay taxes on my trading profits). I believe one area that you could and should be more involved in is making sure that the retail forex trading companies have adequate capital set aside to pay off all customers should the need arise (ie. the refco debacle)

Once again I don't think the CFTC needs to protect us from ourselves, I understand the risks involved in trading, and I don't need government regulation to "protect me" from those risks.

If these proposed changes were to happen I believe you would see a massive movement of capital out of the United States to other forex companies with headquarters in Europe, Asia, Australia etc.

Thanks for your consideration

Kit Vowles

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