

**From:** Jeremy Reed <jojoeb@gmail.com>  
**Sent:** Wednesday, January 20, 2010 8:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Regarding: RIN 3038-AC61

Dear Secretary of CFTC,

I have just received notice about the proposed further regulation of the retail forex market space.

I have some comments:

1. As I employ several automated trading programs (that I designed myself) in order to manage my personal investments, you have already substantially impaired my ability to earn relevant returns. By removing the ability to hold multiple opposing positions (simplified to hedging in your terms) I am unable to employ multiple independent trading methodologies on the same account (which would reduce my overall risk exposure). Instead, you decided to remove this ability to protect the stupid traders that hedge to protect losing positions. The pure stupidity of this rule simply amplifies the CFTC's lack of knowledge about this market space. Thanks for making this trading more risky and less productive!

2. Now you want to diminish margin requirements. I currently only employ 1:1 and up to 10:1 leverage on some occasions, but the ability to have that cushion above that is very comforting. It means that my positions will not be subject to a wild swing and I won't be forced into a 'mark-to-market' margin liquidation call (MUCH LIKE THAT WHICH ALMOST DESTROYED THE MAJOR STOCK MARKETS IN 2008). Also, if the market moves 250 points in one day (not a frequent occurrence on the majors) and you have 100:1 leverage on a \$1,000 balance that indeed would yield a loss of 2,500...except for the automated margin calls that are in place. The aforementioned hedging ability and the current topic of leverage provide the liquidity for these margin calls to be effected!

STOP MAKING THE MARKET **MORE** RISKY AND LESS LUCRATIVE

WE UNDERSTAND THE RISK WE TAKE WHEN TRADING IN THIS MARKET SPACE!!!!!!!!!!!!!!!!!!!!!!  
YOU ARE NOT NEEDED TO SCREW IT UP!!!!!!!!!!!!!! LIKE EVERYTHING ELSE THE GOVERNMENT OR GSEs  
HAVE DONE

LET ME KEEP THE 15% PER MONTH RETURNS I'M ABLE TO EARN BECAUSE BETWEEN ALL THE TAXES I  
PAY AND THE LACK OF PERFORMANCE IN OTHER MARKETS (LARGELY DUE TO PUBLIC SECTOR  
INTERFERENCE IN THE PRIVATE MARKETS) I CANNOT BUILD ANY SAVING.

CONTRARY TO MOST PEOPLE IN THIS COUNTRY, I DON'T WANT TO BE A DEPENDENT OF THE  
GOVERNMENT AND I'M DOING A DAMN GOOD JOB OF ENSURING THAT!!!

GO AWAY!!

-Jeremy