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Sent: Wednesday, January 20, 2010 11:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

The CFTC proposes what I would term a completely unnecessary and actually, a silly rule. I am not a broker but I work with forex traders daily.

The CFTC could do so much to make the industry better, but this proposed rule is awful and makes the industry worse.

Also the CFTC has not explained why they are proposing the rule, the language is vague and unclear, as is all of their proposals, nobody can ever understand what they are really trying to do or what their intent (or hidden agenda) really is. They should re-propose the rule with a clear statement and list the exact reasons as to why it is being proposed, don't hide anything anymore.

One example is papertrading, making forex traders papertrade, within some guidelines, would be much better protection for forex traders. Changing the leverage is lunacy, everyone will move their money to the UK anyway. Do something right for forex traders and please stop screwing around with the leverage, every broker will have a Canadian office in 6 months if this passes and the government will have effectively killed a domestic industry, again.

By the way I would be happy to serve as an advisor to the CFTC at no cost to address the real issues of spot forex trading.

Modifying the leverage is just plain silly, real issues could be addressed by the CFTC to make traders smarter and more successful.

Sincerely

Mark A. Mc Donnell
Forex Trader and Educator