

From: Joseph Villaggio <joev1962@yahoo.com>
Sent: Thursday, January 21, 2010 3:37 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

1/21/2010

CFTC,

In regard to the next debacle you are considering for the FOREX industry,

RIN 3038-AC61,

I must comment on
what I consider the death of FOR
EX retail trading in this country.

Who are you intending on protecting? Those with huge bank accounts? We have seen time and again where banks have failed and regulations were no where to be seen. We've seen Wall Street destroy our mortgage industry without regulatory oversight but this type of random regulation will kill the common man's ability to exercise his right to trade in the FOREX industry.

You have crippled our trading practices with hedging restrictions. You have made absurd rules such as FIFO. Leverage is but the last straw. I can live with the rules but when the rules start shutting down HUGE businesses in this country, YOU are the problem.

There are a number of great FOREX brokers that are fighting this potential knife in the heart. YEARS of my work and effort in starting a new business in this field will be for not. YOU will cause my business to go out of business. You will cripple innovation in the business. You will not have a business to regulate any more.

I urge you to throw this absurd idea in

the "stupid regulation" pile. Concentrate your efforts elsewhere such as enforcing money laundering, or overseas accounts and taxation but stop hurting good people trying to make it in this tough economy.

respectfully,

Joseph Villaggio

CJM LLC

FOREX - Investment Management