

From: John Rickard <bareknuckle@logixsr.com>
Sent: Thursday, January 21, 2010 4:33 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Dear Mr. Secretary,

I became a retail forex trader last year and since then have had to endure several rule changes, most notably FIFO, No Hedging/No Individual Position Management, and Margin Requirements essentially forcing 100:1 leverage. While the hedging has not affected me the inability to manage my individual trades and being subject to FIFO has created havoc for me and many other traders. Under these rules if I open 3 trades and the 3rd one turns out to have been a bad choice I have to close all of them, this is not a sound practice. Now the CFTC is proposing new rules that would now limit leverage to 10:1 causing a massive increase in margin requirements while all out destroying the profit potential of my trades. I am not rich, I am probably what someone would call small potatoes in the scheme of things. I lost my 9-5 job a little over 2 years ago and have struggled to find a new one during that time and when I decided to enter into retail forex trading full time I was able to once again be successful in my life and earn an income capable of supporting my bills, debts, and needs. If you pass this onerous rule change people like myself will be forced out of the retail forex market as we will no longer be able to afford the margin requirements to make anywhere near the same profit levels. I expected to be able to bring in 60k to 80k before taxes this year(2010) but if you pass these rules I am most likely going to need to try and find a job in a shaky economy where unemployment is 10% and this weeks initial jobless claims have grown by 36k. Please stop and please do not continue to punish people like me who are trying to make our way in a country that has turned backwards against everything we know that works. I along with most other traders in any market are fully capable in making decisions on our own about ourselves and we really do not need any hand holding. We need the freedom back to make those decisions on our own. I have spent many countless hours studying and researching fundamental and technical analysis, economics and finance over the years and have invested many hundreds and thousands of dollars in those studies. I now spend my days studying charts, examining fundamentals, and tracking the economies of the world so that I can conduct my trading. If this rule is passed all of this expense of time and money will have been a waste beyond my own need to learn and you will be telling every American like me you don't want us to be successful.

Do not pass this rule and when you do not pass this rule take the time to change the rules in a less restrictive way. Get rid of FIFO so we can once again manage our individual positions. We traders are not against good and proper regulation but the route that has been carved out thus far has not been good or proper, it has instead been far more on the side of onerous and destructive. Consider this sir, those retail and commercial traders and investors will not remain in the US market with rules like this. Many will head to the UK and other markets that give the freedom to make good and bad decisions. This rule change will negatively affect prosperity as a whole in America at a time we need as many people as possible able to choose a successful path whether that be as a trader or not.

Do not pass this rule.

Best regards,
John Rickard