

From: Stephen Girouard <sgirouard52@gmail.com>
Sent: Friday, January 22, 2010 10:40 AM
To: secretary <secretary@CFTC.gov>
Subject: new forex proposals

Hi.

I just wanted to comment on new regulations that are being proposed. I am a fairly new fx trader but have heard many responses to the new rules, the hedging and FIFO also. No one in the trading community likes these changes. It is one thing to oversee brokers to protect traders from unscrupulous activities, but the answer for traders is education. Most of the traders I hear from say they will not be trading in the US if this new leverage rule is passed. Many have already opened overseas accounts and that number will increase dramatically with this new rule. All that will be accomplished is a loss of US business and income. Nothing of value will be gained. We don't begin to understand what is really going on in the minds of those who are pushing these rules, perhaps there is a hidden agenda, like with most things in high places these days. Let people choose their own leverage. We are all grown-ups. The foolish will always find ways to throw away their money. Simply put, I know that neither the brokers nor the traders appreciate what you are trying to do, so please leave us alone. Look out for the bad guys for us. Make them accountable for being fair and truthful to traders. That would be great. Thanks for your time and consideration.

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