

From: Greg Waitt <greg.waitt@gmail.com>
Sent: Friday, January 22, 2010 3:44 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61

Dear CFTC Secretary,

I wanted to voice my VERY STRONG disapproval regarding RIN 3038-AC61, which involves the current CFTC movement to reduce maximum forex market trading leverages from the current 100:1 level down to a 10:1 level. First of all, your approach to correct the problem of greedy brokers and market makers is, in typical myopic government agency fashion, aimed at the wrong party...the small traders of this country. In knee-jerk fashion, the CFTC is punishing the innocent on behalf of the crimes of the guilty. This move, if adopted, will NOT affect the deep pockets of corrupt Wall Street traders from firms like Goldman Sachs or their cronies one single IOTA. This move will ONLY affect the small traders in this country (like ME!) who have very LITTLE effect, if any, on the overall prices and liquidity available in the multi-trillion dollar foreign exchange markets. PLEASE PLEASE PLEASE stop penalizing the CITIZENS of the United States of America who are trying any legal way we can to recover from the RAPE AND PILLAGE we have once again experienced at the slimy hands of Wall Street Bankers and insider traders!!

The big Wall Street traders and firms will laugh at your implementation of this policy and the small traders trying to make a personal living will be crushed if we don't have enough capital to meet these very difficult trading requirements. This will only make for an uneven playing field which will just give further unfair advantage to the big boys in the market. It will NOT solve ANY of the problems we, the public, face in the markets. Please look at developing more constructive and proactive rules which focus on making the market a more SECURE place for traders, rather than trying to eliminate small participants in the market. We as traders are fully aware of the risks of leverage and we do NOT need you to babysit us. What we are NOT happy about is unscrupulous brokers and market makers who can internally manipulate market prices within their in-house trading client communities due to the highly UNregulated pricing of forex pairs. This would be a much more worthwhile focus for your efforts...making sure that TRUE interbank pricing is available for ALL forex market participants.

By the way, your crackdown on the minimum capitalization requirements for FCM's was a GOOD thing. Those are the kind of constructive regulations that are welcome and beneficial to the markets and their participants.

Thank you for your attention.
Greg Waitt
Small Investor/Trader