

From: Steve Chaples <srcsports@yahoo.com>
Sent: Friday, January 22, 2010 3:54 PM
To: secretary <secretary@CFTC.gov>
Cc: srcsports@yahoo.com
Subject: Regulation of Retail Forex

David Stawick
Secretary, Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC 20581
secretary@cftc.gov
Fax: (202) 418-5521

Dear Mr. Stawick

Purpose (January 19, 2010)

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I am writing to you regarding the Regulation of Retail Forex Trading, **RIN 3038-AC61**
<http://www.cftc.gov/newsroom/generalpressreleases/2010/pr5772-10.html>

Request

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I ask that you do not pursue restrictions on the leverage options available to Forex traders.

Risk

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The Forex market and Forex brokers with whom I have become familiar are extremely clear and redundant on the potential for risk when trading such leveraged instruments. All marketing materials, advertisements, teaching materials, and instructors always repeatedly make this clear. They all reinforce the need to focus on risk as Priority Number One. Focusing on profit is secondary ... because if you focus on risk, then the profits will accrue naturally. To quote a phrase, "Winners focus on how much they might lose. Losers focus on how much they might win." We can foolproof any business only to a certain extent, and then there will always be those whom there is just no way to protect from themselves.

Job Creation

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With the proposed regulated leverage, significantly fewer people will be able to trade Forex effectively. The ability to trade the Forex markets with the current multi-tiered leverage regulations provides a wide range of jobs: brokers, traders of many income levels, instructors, asset managers. And each instructor creates new jobs for many more individuals. And with more people employed as these Forex Traders, then more people are spending money and thus stimulating the economy by empowering other businesses such as those involved in sales and services.

I ask that you reconsider any thoughts about creating leverage restrictions. I ask that you choose NOT to create leverage restrictions, and that you choose to continue with the multi-tiered leverage options with which we currently trade (January 19, 2010).

Steve Chaples