

**From:** david bilyeu <cd7200742@yahoo.com>  
**Sent:** Friday, January 22, 2010 7:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** dave Bilyeu <cd7200742@yahoo.com>  
**Subject:** Regulation of Retail Forex

---

Sir,

Re: RIN 3038-AC61

It has come to my attention that proposed regulation may have made a bad situation worse. The most shocking proposal is:

"to collect security deposits in a minimum amount in order to prudentially limit the leverage to their customers on such transactions at 10 to 1."

I, as a taxpayer and a govt. contractor (in Iraq), have a serious problem with this so-called "safety" regulation. The way I see it, this will only continue the economical bleeding of the US economy. In so doing, this will cause many investors...both small and large...to pull their funds out of any/all US Forex brokers and taking their accounts overseas. Doing so will cause many small/medium Forex brokers to either reduce staff, increase fees, or go out of business. This will also increase the unemployment rate, which is already high within the financial world.

Not saying that I would consider evading my income from the IRS, but since most overseas brokerages do not offer 1099's, this will require more labor/time/money from IRS agents to track these overseas investors to recoup taxes, who choose not to report said income.

Bottom line: We all already are warned by each Forex Brokerages about the leveraged risk we take with our own funds. Let us take this risk!!! If we loose our funds, we only have ourselves to blame. Stop treating us like babies and let us take responsibility for our own actions

David Bilyeu  
Forex Investor  
Kansas...via Iraq