

From: Randy J Bowman <randyjb@speakeasy.net>
Sent: Friday, January 22, 2010 7:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail FOREX?

I am appalled to learn of your current attempts at supposedly "protecting" "retail" traders by imposing inappropriately strict leverage limitations upon us. It was bad enough that the NFA recently reduced leverage to a livable 100 to 1 and then went on to then decide which contracts we had to close first, assuming we had multiple contracts placed for a certain pair, etc. That last action was inappropriate and most retail traders are still reeling from that unnecessary intervention by Government into our ability to properly protect and grow our equity capital.

Now you come along and are attempting to dramatically lower leverage even more, down to an unacceptable 10 to 1 with your idea that we somehow need to be protected from ourselves? Well, we neither need nor want your protection in this manner. Your job is to make it "safe" for us to trade and invest in the markets, not take away the ability of everyone but the wealthy to even engage in trading.

If you want to make it safe for us to trade then find a way to get rid of the Forex bucket shops that have dealing desks that take the other side of our trades and manipulate pricing and executions so that they win and we lose as they take the other side of our trades, knowing full well where our stops are located, etc. But stay out of the decisions that belong to us, such as how much leverage we wish to employ on a given trade, etc. Reckless and undisciplined traders at all levels will blow-out their accounts no matter whether leverage is 400 to 1, 100 to 1 or even 10 to 1. It makes little difference.

What you are attempting to do now not only does not protect us and make it safer for us to trade, but dramatically limits our ability to start out small and work our capital up to something meaningful that would allow us to trade for a living. Perhaps because you still have a job you haven't noticed that a large percentage of us have been out of work for quite some time now and there are no jobs anywhere in sight? Stop eliminating our options!

If you folks haven't gotten the message, we do NOT want cradle to grave Government involvement in our affairs. We started out sending that message with the Tea Party movement and followed that up with the election of Scott Brown. Do you people still not get the message? If you are not there to serve us then you do not belong there. While you do not answer to us directly, our elected representatives who make the laws and regulations from which your powers and authority stem, do answer to us and we won't hesitate to make our displeasure known to them any longer. As an agency of the Government you are there to serve the people who depend upon you, not rule over them. We will keep availing ourselves of every legal opportunity to send our messages about Government interference until Government hears us loud and clear and acts accordingly.

I find it truly unconscionable that your organization along with FINRA and the SEC does not take firm action against the Goldman Sachs of the world and their unfair and manipulative high frequency trading scheme that operates with special software programs that even their own counsel openly admitted could be used to dangerously manipulate the markets in our country if it got into the "wrong" hands. Well we are here to tell you that it is ALREADY in the wrong hands! What in God's Little Green Acres do you think Goldman is doing with it already? It quite simply should not be allowed. But no, you choose to pick on easier prey such as small retail traders who are not only not causing any problems but look to you to even-out the playing field, not make it even harder for the smaller trader to compete.

Also, pray tell how is it that Stephen Friedman, prior Chairman of the New York Federal Reserve, is allowed to conduct the most obvious case of insider trading, operating on knowledge not in the public domain regarding the Fed and Treasury decision for AIG to pay-out 100 cents on the dollar to Goldman, resulting in Friedman acting on that extremely private knowledge and silently acquiring over 53,000 shares of Goldman (without even proper disclosure)? Why is it that your cohorts at the SEC and also at the Justice Dept. have not investigated him and put him in prison? Martha Stewart goes to prison for the most minor infraction of that nature and yet this guy goes scott free after making somewhere between \$5 million and \$8 million from one of the most obvious illegal insider trading cases ever to come down the pike and nobody does anything about it? Why is he not already in prison and the \$5 million to \$8 million in profits (if that is the accurate number) surrendered?

Do you now see why we are so very upset with the actions our Government agencies and representatives take and especially with the actions they do not or have not taken? Yes, I know this last issue is not your agency's purview in reality, but you have at least a little sway with the SEC, etc. and you are an integral part of the total apparatus we look to for keeping the markets safe and on a level playing field. Just so you know that we are paying attention, let me say .. that the CFTC, NFA, FINRA, the SEC and the Justice Dept. have all fallen down on the job. We are not asleep out here. We are taking notice and acting accordingly.

Stop attempting to intervene in areas where your intervention is neither required nor desired. Any trader foolish enough to trade with unreasonable leverage for his account size deserves what befalls him.. but that is still up to him, not you. It is not your hard-earned money that is being traded. It is not your capital account and it is not your time and effort going into the actual trading. You are not cleaning up the game. You are instead systematically eliminating the smaller players. These are often the very people you should be making every effort to support. This current idea of yours is not what we consider support or keeping us safe, either one.

Sincerely,
Randy J. Bowman