

From: Jim Wessa <pips-along@att.net>
Sent: Saturday, January 23, 2010 12:41 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

January 23, 2010

RE: RIN 3038-AC61
Regulation of Retail Forex

Dear Sirs,

First of all DEFINE your phrase " Off-exchange transactions in Foreign Currency with Members of the Retail Public" there is no actual definition of it. Different Regulations for institutions and the public? Isn't that a form of discrimination?

Are you bowing to the whims of the Futures Brokers? Since they have a vested interest in increasing their accounts and deposits, I would highly object to that. They can not possibly be objective in this matter for that very reason. They have even admitted in the press that Forex is not their specialty.

The Futures association and your organization have only two reasons to do this, To justify your existence and to limit trading to Rich people so you get to keep everything to yourselves. It is insulting! You apparently believe you are better than us (temporarily) lower income people and smarter than us as well, trying to tell us it is for our own good, My comment is "B.S."!

I'm a former Pizza driver and even I'm smart enough to see what this would do, what is wrong with you people? Are you using your degrees as blindfolds? Have you lost your minds? (Never underestimate your pizza driver!)

1:10 trading, while safer, would eliminate participation in the FX market by several thousands of honest hard working Americans in the US, completely eradicating revenue for local and national governments, businesses and retail outlets, schools and more. I know I would have to leave it and stop trading all together since I have no access to the amount of money required to open an account and stocks SUCK just ask any client of Madoff. I decided to trade Forex **because** of the leverage. I know several large traders that will just move their accounts off-shore even if they have to move out of the country, they have already told me so. I do not doubt them.

I started my Forex account with \$100.00 and have made money because I took the time to LEARN how to trade properly. I have traded commodities in the past but ended up disabled, having to spend my account money on medical bills and unable to work. I get \$735.00 a month. WOW alot isn't it? This is my new job. If you restrict the Forex Markets in the manner you have stated I will have to remain on Disability the rest of my life with no ability to get any other form of income. There will be no way out for me EVER! ***IDESPISE THAT THOUGHT!***

You will hinder a man trying to better himself and that in itself is a crime, however it is very typical of our corporate based society these days (Welcome to Admiralty Law). Protect the corporations but Individuals have no rights, I despise that too. I am more than a number, I have a soul, a corporation does not, a regulation does not, but it can restrict mine. Do you have the right to restrict a

man's soul?

I am just getting started again. I have made more than I have lost. Even though I use micro's and mini's now does not mean I will always have to and you are considering taking away my future. WHY? Because of morons that are not responsible enough to act with intelligence? It is just Not right!

Granted there are idiots that loose money because they think they are better, smarter and know more than the market.. These are the people that should not trade at all, anywhere-ever, since they do not have the knowledge or patience to do so. They will lose money in any market they trade. They probably can not operate a business either, are you going to tell them they do not have the right to try opening one? Why are you trying to punish those of us that have taken the time to use the FX market properly?

Doing this will also restrict the collection of taxes, money being pumped back into the economy from purchases made by the large traders and institutions as well as the retail traders like myself. This is not very smart in this type of economy either.

Basically - it means once again - We get screwed! The American Dream takes another hit from the big guys, imagine that.

You need to think about the consequences of this decision, including the elimination of all Forex brokers existing in the US since they will most likely just close their doors and move away off-shore or just close down completely, I would if I were them, **it is just smart business**. Europe does not have restrictions like this why should we?

This would do nothing but Leave a Vacuum where the small person can legitimately get started. No where left to go! Criminal activity is all that is left if you can't work a regular job like me. I am too moral and proud and physically unable to do it, so again I am screwed. Maybe it is a violation of the Americans with disabilities act? I'll have to check that out.

I think it is time for Common Sense in your organization. To even consider something like this is criminal and eliminates the concept of a truly free and open market. Effectively limiting personal choices on how to run our lives.

I do agree the registration, disclosure, record-keeping, financial reporting, minimum capital, and other operational standards for brokers are within reason since they will eliminate a lot of fake and dis-honest companies, however the over kill requirements of margin you are trying to establish are appalling.

Because of the leverage in Forex I have an opportunity to do something I can not possibly do with commodities, I can not possibly raise \$2500.00(minimum) to open a commodities account being disabled. I gave up all personal needs except food for a month to come up with \$100.00 to open a micro account at a legitimate US Broker. I shopped very carefully before I did so.

If you restrict the margin I then have to put more money on the line in the long run to make the same thing, so you are actually raising the Risk factors not reducing them. I stay within my financial reach and never trade beyond that level.

I ACTUALLY READ the disclaimer as does(should) everyone that opens any type of trading account. If they do not understand, it is not my fault. Why am I going to be punished because of their ignorance?

If you do this it will take out any possible attempt to regain any pride in myself and improve my life. I deserve the right to try.

You have no right to destroy Freedom of Choice and it is a Violation of Constitutional rights. I have the right to pursue Happiness. In my humble opinion You have no valid right to restrict access to these markets in this manner. Obviously, neither did President Clinton when he opened up these markets to the public.

Since I have followed the markets (all of them) extensively for years and spent five years learning forex, spending a portion of my Disability check monthly to buy proper instruction from CD's to DVD's to the use of books from the library, free accounts on the Internet and doing my own extensive research. You will have wasted five years of my life.. Thanks a lot.

Implementation of these margin controls will eliminate the ability to provide for myself the best I can, plus I would get to "Go back on Food stamps and medicaid" How embarrassing AGAIN!

All it will end up doing is to expedite the creation of offshore corporations so we (institutions plus large and small traders) can trade off-shore somewhere else and shutting out the little people like me. It will also leave me with no choices on how to earn extra money.

You can not control everything it is impossible.

Remember, You can not legislate Intellegence! Only use it improperly.

Please I beg of you, DO NOT DO THIS!

Thank you kindly for your attention to this,

James Wessa

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