

From: Peter Morrison <gourmethaven@gmail.com>
Sent: Saturday, January 23, 2010 6:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61

Dear Sirs,

I am not an American, but I remain convinced that the rest of the "free" world as we know it, is affected by what America says and does. I am also a Retail Forex trader who has to make an income out of it. It is in this context that I write to express my grave reservations about the proposed changes to margin requirements and the leverage attained thereby.

Like many, I have been severely affected by the current economic recession, and being 60 years of age, it is extremely unlikely that I will be employable in the open job market again. Hence I have to make my own arrangements to earn a living.

It seems that the proposed legislation, while no doubt intended for good, will actually do more harm than good, in that it will severely affect the ability of many to earn an income. And this, after these same people have been battered by recession.

I would like to mention a few quotes from well-known figures:

"Some people say that Libertarians want anarchy. But anarchy is what we have now. Our cities aren't safe, our schools are centers of violence, the politicians have turned the rule of law into a chaotic web of millions of regulations and mandates. Libertarians want to restore order by removing, wherever possible, the destabilizing influence of government."

– Harry Browne

"If you have ten thousand regulations, you destroy all respect for the law."

– Winston Churchill

"One of the greatest delusions in the world is the hope that the evils in this world are to be cured by legislation."

– Thomas Reed, *Speaker of the House of Representatives (1886)*

"The national budget must be balanced. The public debt must be reduced; the arrogance of the authorities must be moderated and controlled. Payments to foreign governments must be reduced. If the nation doesn't want to go bankrupt, people must again learn to work, instead of living on public assistance."

– Marcus Tullius Cicero, *55 BC*

"It is not the function of our Government to keep the citizen from falling into error; it is the function of the citizen to keep the Government from falling into error."

– Robert H. Jackson

And I close with:

"With all these blessings, what more is necessary to make us a happy and prosperous people? Still one thing more, fellow citizens – a wise and frugal government, which shall restrain men from injuring one another, which shall leave them otherwise free to regulate their own pursuits of industry and improvement, and shall not take from the mouth of labor the bread it has earned. This is the sum of good government, and this is necessary to close the circle of our felicities."

– Thomas Jefferson, from his First Inaugural Address

This is sent with the sincere hope that America will yet be able to dig itself out of the pit that it finds itself in.

Yours sincerely

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