

From: Scott Tenczar <s10czar@yahoo.com>
Sent: Saturday, January 23, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I would like to express my opinion about the recent proposal to limit exposure to leverage in retail Forex accounts.

Reference:

RIN 3038-AC61 the purpose of which is to collect security deposits in a minimum amount in order to prudentially limit the leverage available to their retail customers on such transactions at 10 to 1

Please note **that I am strongly opposed** to this measure.

I am a retail trader with a Forex account in the range of \$5,000. Your proposal is clearly aimed at protecting me and those like me. What you need to understand is this:

I am fully aware of the risks associated with Forex trading. I not only embrace such risks, but rely on them.

The Forex market (in it's present form) provides the "Average Joe" with his best, and perhaps his only, chance for long-term financial security.

Look, what do you expect me to do? Just keep plugging away at work and dumping all of my savings into the Retirement-Date fund in my 401k? That *might* work for my retirement, but what about college education for my children? What about accumulating a down-payment for a house? What about the ever-rising cost of healthcare?

I simply can't save enough to make it all work.

Please don't take away the one opportunity I have for a better life. Over-leverage in retail trading accounts was not the problem that led to the financial crisis. It was the arrogance and irresponsibility of senior financial executives. Unfortunately, the only thing your proposal will do is empower them further by removing me and others like me from the market.

If you want to do some good, then muster the courage to challenge the big, institutional trading firms...and stop picking on small, defenseless people like me.

Thank you,

Scott T.
Average Joe