

**From:** Chris Hilbig <chilbig@yahoo.com>  
**Sent:** Saturday, January 23, 2010 1:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex □ RIN 3038-AC61

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January 23, 2010

To Secretary David Stawick and members of the Commodity Futures Trading Commission:

I have been made aware by my forex broker that the U.S. Commodity Futures Trading Commission is seeking public comment on proposed 'Regulation of Retail Forex' or RIN 3038-AC61. I can certainly appreciate that fact that the commission is taking the time to seek the opinions of the public, many of whom, I would hope, are active traders in the forex market and would be very much affected by any further changes to current regulations.

I was extremely disappointed when late last year, the CFTC had taken away and eliminate the 200-to-1 leverage in order to "protect" retail customers who would foolishly over-leveraging themselves. As a retail customer and trader, I didn't need the government's protection from 200-to-1 leveraging. My current retail forex broker already takes extreme care when it comes to ensuring that I and other customers have sufficient margin in our accounts while trading. My broker will even liquidate my forex trades irregardless of if I'm making a profit or not. Since the loss of 200:1 leverage, I have been force to take on more longer-term trades, which requires more "risk" and has resulted in myself taking more losses since I now have had to capture bigger movements in the forex markets in order to make desirable gains.

As a retail customer or trader, I also understand the meaning of "risk". I understand completely what will happen whenever I take a loss. I also understand what it means whenever I make a profit as well. "Risk" is the cornerstone of our capitalist system. Without it, average people can not prosper. Also without "risk", ideas, resources, money, and people can not be utilized to their full potential. In other words, without the potential for failure, markets can not grow; profits can not increase; and the public at large will be subjected to inferior products and services. This makes me wonder if the Commodity Futures Trading Commission, muck like the Obama administration and our current Untited States Congress, lack this basic understanding of the free-market.

I want Secretary Stawick and the rest of the Commodity Futures Trading Commission understand and realize that I do not need to be protected from 100-to-1 leverage. I, like many other traders, already understand the "risks" that go into trading on the forex. In fact, I want my ability to trade with 200-to-1 leverage here in the United States leverage back! I should have the right to descried how much leverage is appropriate for me. If the commission foolishly chooses to limit traders down to 10-to-1, then myself, and I'm sure a large portion of fellow traders will be forced to cash out our accounts here in the United States and transfer our money over to off-shore forex brokers, where 'choice' is still honored and allowed. This transfer of customers and money will effectively kill the American retail forex market, and restrict trading to solely the wealthy because it will require more money to trade with a U.S. forex broker.

Given the current state of the U.S. economy, passing such limitations should be considered absurd. If the CFTC desires to assist Americans in turning around our economy, the commission should strive to encourage more trading, not less. If the commission truly wishes to protect smaller traders, it should push for more education, not more regulation. I would like to personally express my opposition to RIN 3038-AC61, and wish to not just encourage members of the commission to disregard any such regulation that would cripple the American forex market, but to seek to eliminate restrictions and regulations currently on the books that hamper investment and trading. Such action would go a long way to not just keeping the money of domestic and foreign traders and investors here in the United States, but would help attract more foreign traders and investors to our economy. I pray that Secretary David Stawick and the members of CFTC seriously considers the

consequences that result from RIN 3038-AC61.

Sincerely,

Chris Hilbig  
chilbig@yahoo.com  
7411 Castle Glen,  
San Antonio, TX 78218