

From: Merrill McSpadden <mmcspadd@hotmail.com>
Sent: Saturday, January 23, 2010 7:24 PM
To: secretary <secretary@CFTC.gov>
Subject: proposed changes to forex trading

I am an active forex trader, and I am profitable. I frequently have several positions open, all with 10 to 1 leverage. By keeping my stop small, I never risk more than 2% of my account on any one trade. If the proposed regulations go into affect, I will have to increase my risk on each trade. This will have the opposite effect of what you are trying to do. While I know the idea is to protect small traders, it will have just the opposite effect. My real concern is that, like in options, we will soon only be able to trade the margin once every 24 hours. This makes small investing difficult and only helps the large institutions, not the small trader. Of course, that is who you are trying to protect since they pay for your salary and probably hold your future career in their hands.

Regards,
Merrill McSpadden