From: stelmar1@comcast.net
Sent: Monday, January 18, 2010 3:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(stelmar1@comcast.net) on Monday, January 18, 2010 at 15:22:46
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commenter_subject: Regulation of Retail Forex

commenter_frdate: January 13, 2010

commenter_frpage: RIN -AC61

commenter_comments:
         David Stawick
         Secretary, CFTC

         Sir:

         I am alarmed by the proposal to further regulate
         the forex industry, and specifically the proposed
         margin requirements for retail traders.

         Until I began to trade the forex market I was
         barely subsisting on $1,500 per month, (at the
         expense of a depleted Social Security system), and
         paying very little in taxes. Forex, at current
         margins, gave me the opportunity to earn a
         substantial income, from which the U.S. Treasury
         Department extracts substantial taxes. If the
         proposed regulation becomes law, with margins
         reduced to 10:1, I and many others will not be
         willing to risk our capital, in order to earn the
         much reduced income. We will simply leave the
         market entirely. Then the Treasury department will
         support me, and I will contribute very little in
         taxes, just as before.

         The proposed legislation will adversely affect a
         multitude of retail traders, brokers and market
         makers who support retail forex, and in a way that
         can only be financially detrimental to the U.S.
         economy, which is already strained to the maximum.

         Those of us who risk our capital do so willingly,
         and are aware of the risks. We do not want or need

the government to protect us from ourselves. If the CFTC truly desires to regulate fraud and excesses, may I suggest a stricter and more consistent enforcement of the laws currently on the books. Not by destroying another free enterprise vehicle that contributes tax dollars.

Respectfully,

Peter M. Stellas

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