

From: Jerry Myhan <jmyhan@harding.edu>
Sent: Monday, January 18, 2010 10:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Comment Subject: Regulation of retail forex

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Date: January 13, 2010

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.

Forex, at current margins, can give me the opportunity to earn a substantial income, from which the U.S. Treasury Department extracts substantial taxes. If the proposed regulation becomes law, and trading margin is 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 and therefore, I will contribute very little in taxes. The weak economy and stock market over the past few years has greatly reduced my retirement fund potential. Therefore, I need supplemental income. This legislation will be counter productive in allowing this.

The proposed legislation will adversely affect a multitude of retail traders, brokers and market makers who support retail forex, in a way that can only be financially detrimental to the U.S. Our economy 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 in effect, not by destroying another vehicle that generates revenue for the U.S. Treasury.

I welcome your comments and response.
Respectfully

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