

**From:** Vishnu Eschner <vishnubhai71@gmail.com>  
**Sent:** Tuesday, January 26, 2010 4:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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David Stawick, Secretary  
Commodity, Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

RE: RIN 3038-AC61  
Regulation of Retail Forex

Dear Mr. Secretary,

As a self-taught retail forex trader, I have spent the better part of the last five years gaining the knowledge and experience to become profitable. Every Forex broker I have reviewed or worked with has clearly posted information regarding the risks associated with retail trading, specifically on margin. Most broker websites are dedicated to educating the retail trader and have well-publicized, informative articles on money management techniques and the use of margin.

Your offices have also done a particularly effective job of protecting the retail Forex trader. The due-diligence required before going into the retail Forex business quickly leads one to conclude that it is wise to use a broker under the jurisdiction of the CFTC.

Despite the confidence I have come to hold in the CFTC, I am opposed to your current proposal to limit retail traders to a 10% margin requirement. [RIN 3038-AC61] The primary effect would be to eliminate the retail trader from the business, putting Forex squarely into the hands of some of the institutions that have not recently shown the same fiscal acuity as most successful small-business persons.

Myself and thousands like me who have built legitimate, productive enterprises would be forced out of business by regulation whose only upside seems to be that it makes the market safer for the few people who have not prepared themselves before jumping in. These are precisely the individuals whom we want to discourage from trading Forex.

Those who don't prepare before beginning a business venture naturally move-on, a bit more savvy, and possibly sadder. This unfortunate fact cannot be regulated out of the marketplace. We wouldn't place limits on the amount of inventory a corner grocery store can carry, the number of tools a contractor can own, or clients a consultant can carry. These make-or-break decisions are part of any healthy enterprise.

For our country to regain its rightful place in the world market, the small business owner, including the retail Forex trader, will be asked to shoulder a healthy part of the burden. In our business models we employ office help, utilize accountancy, internet, and computer services,

rent real estate, travel, educate ourselves, etc. Our tax liabilities are accounted and reported by the responsible US brokers through whom we trade. Limiting the margin we can trade to 10% would impact profits to the degree that most of us would be forced out of business.

Limiting the margin to 10% for the retail Forex trader would effectively hobble one of the healthier sectors of the economy--and one that pays its fair share.

Thank you for considering my point of view.

Respectfully,

Vishnu Stephen Eschner

Please do not publish or publicize my contact information. I offer it solely in case you need to verify or contact me. Thank you.

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