

From: Robert Carmichael <carmichaelrf@hotmail.com>
Sent: Thursday, January 28, 2010 4:52 PM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX.....I VOTE AGAINST IT

identification number RIN 3038-AC61

Dear Mr. Stawick,

Please let this email serve as my opinion on proposed FURTHER, and might I add UN-NEEDED regulation of the retail FOREX market. Anywhere in this letter that I mention YOU.....I am of course referring to the government, be it NFA, CFTC, etc., not you personally obviously.

First, I am even unsure how it is possible for the U.S. Government to decide the level of risk that I am willing to take with money I HAVE SET ASIDE for speculative investing. I am fully aware of the risks, and knew them when I entered into a trading account. How is this ANY different than going to Las Vegas and gambling. The government does not regulate my going to a casino and losing my money in games that more than likely have LESS of a chance at winning than the FOREX market.

You have already caused me harm, with the first regulation to 100:1 leverage. I opened my trading account with 200:1 leverage, and had live trades when you went in and changed my leverage. Effecting those open positions, and also changing the rate at which I make money. I decided to do this as a living. I earn my money trading, and have been investing the time and money (whether won or lost) to better myself and my trading skills. Again, if I lose my money, THAT IS MY BUSINESS and a risk that I TOOK. How is it even LEGAL that you can make changes to an account when trades were entered into based on the way things were at the time I opened them. I wound up having to close positions I otherwise would have left open (SOME AT A LOSS), to compensate for the changes my margin level would experience. So your regulation again, CAUSED ME HARM.

I am not a family man investing and losing money my wife doesn't know about, so again, what real basis do you have to decide what I want to do with my money, or again, the level of risk I am willing to assume. I am FULLY AWARE that increased leverage equals increased RISK, and that is my choice to make. Again, I chose to do this for a living and left the corporate world to do so. If you further limit leverage to 10:1, you also limit my being able to earn a living in the way I chose, and could force me out of the lifestyle I have chosen. Regulate the large institutional customers; limit the entities managing other people's money, but DON'T try to force regulation on individual investors who trade THEIR OWN money and have the right to do whatever they want with it.

So again, please note that I AM AGAINST THIS REGULATION ENTIRELY, and although you may mean well.....you risk doing more harm than good to many professional and savvy traders who know exactly what they are doing, and the associated risks with doing so.

Thank you for your time,

Robert Carmichael