

From: Robert Kennedy <boone13rk@yahoo.com>
Sent: Saturday, January 30, 2010 7:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

this letter is in response to the C.F.T.C.'s request for comments regarding ID # RIN 3038-AC61.

Sir, I am a retail forex trader residing in the United States, who would be unable to participate in this extremely liquid market

if the proposed changes to leverage requirements are implemented. I have a small mini-account with GFT and a micro account with FXCM

and I have been a market participant on a part-time basis, for one year.

The Declaration of Independence states that all men are endowed with the right to *Life, Liberty* and the *Pursuit of Happiness*.

I am an Operation Iraqi Freedom veteran, having served in Ramadi, Iraq from 2005-2006, so I have personally sacrificed to protect American citizens from terrorism. I did not fight for freedom abroad to have my freedoms or the pursuit of my dreams regulated out of existence by the government and the people which I serve. We are in a capitalist society with free markets. Yes, there is some regulation to protect citizens from unscrupulous acts by corporate entities. I understand that is the purpose of the CFTC with regard to Commodities and Futures trading.

I believe that the CFTC wishes to protect participants from being under-capitalized in a market where large corporate banks, hedge funds, and Central Banks move the direction of a currency pair. I know that the size of the positions that I take are microscopic compared to the entities mentioned above, however, as a market participant in a capitalist society, I choose the amount of risk that's appropriate for me, in a given trading situation. I do not wish the government to dictate how large my account should be, to access this market. I understand the risks associated with trading FOREX and both of my brokers provided risk disclosure statements on both of my applications. They also provide risk statements every time I watch a training video or access their websites.

From my statements above, it's quite obvious that I wish the Commission would leave the margin requirement for retail forex traders as it presently stands. If the Commission wishes to impose regulations, perhaps the focus should be on unscrupulous Forex **brokers** which are under-capitalized or use shady business practices. Retail traders should not be penalized for having a small account. Every trader has to start from somewhere. In America, economic opportunity should not be limited to individuals with large bankrolls.

Thank you for the opportunity to air my views regarding this subject.

Sincerely,

Ροβερτ Κεννεδυ

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