

From: Joe Pugliano <jpugliano@sbcglobal.net>
Sent: Friday, February 5, 2010 9:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation

Dear Secretary,

I am writing in response to the new proposed regulations concerning Forex trading. I am a small speculator. I trade 15 different major crosses usually only 2 or 3 at a time. This is my livelihood. The current 100:1 odds that I receive through my broker enables me to maintain a level of self preservation. I analysis my charts and usually trade 6-8 times a week.

As you know it takes \$1000 of my margin account to trade 1 lot per currency and on average the payout is \$9.00 to \$10.00 per point. I never allow my trades to effect more than 13% of my margin.

If the 10:1 ratio is allowed to take effect, it will require \$10,000 of my margin account per trade to maintain the same payout.

This then will become a 'Rich Man's Game' as it was before 1998 and force me out. My margin account is small. I do not have the funds to maintain a \$500,000 margin .

The only other option would be to put at risk most of my margin account on trades. This is not acceptable.

Please consider removing the 10:1 odds from your proposed regulations.

Sincerely,
Joe Pugliano