

**From:** Steve Wallis <walliss@gmail.com>  
**Sent:** Saturday, February 20, 2010 10:02 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**This email is in regards to RIN 3038-AC61. I am very much against these suggested new proposals that CFTC is trying to impose on the FOREX market. Traders understand that there is risk involved when trading anything. You need to leave the decisions on how we trade up to us. Eliminating high leverage and hedging affect Forex negatively. Some of us, including myself, use those two features to be successful in trading. You do realize that implementing these proposed changes is going to drive FOREX traders overseas including myself? Do you think that is helping to protect them? Why don't you try to just educate the new traders better rather than destroy the retail FOREX market with these ridiculous rules? As I just stated, all I am going to do is move my trading account to a foreign based broker that does not have to comply with these rules. Yes, that will put me at added risk but at least I will have an opportunity to be successful with FOREX trading with them. I hope you open your minds and realize the backlash you have created in the FOREX market with these proposed rules and will listen to reason. It is not governments job to protect everyone from anything bad that could happen to them. About the only thing government should be doing is regulating the brokers to make sure they are actually properly funded to pay us our profits when we make them and that they do not manipulate trades for their own good. Thank you.**

Steve Wallis