

**From:** R B <arete11@gmail.com>  
**Sent:** Tuesday, March 2, 2010 2:20 PM  
**To:** secretary <secretary@CFTC.gov>; president@whitehouse.gov  
**Subject:** Regulation of Retail Forex

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**RE:** 3038-AC61

I am a retail forex trader who would essentially be put out of business by the proposed regulations to reduce leverage to 10:1. Under the proposed regulations, I would be required to put up 10 times as much margin to trade the size lots I trade now. I do not have anywhere near that amount to add to my account. The "catch 22" is that the only way I could acquire that much capital is by continuing to trade the size I am trading now. Forex trading is a substantial part of my income. The proposed regulations would reduce this income by 90%, depriving me of the means necessary to pay my bills in these difficult economic times. My opportunity to live a decent life would be over; my dreams for my family crushed.

What is the overriding public benefit in taking away my freedom to allocate my capital as I see fit and make use of the free market to earn a living? From what I have heard, the real motivation for these proposed regulations is pressure from broker/dealers in other markets, particularly futures, which are losing customers to forex. As a former futures trader myself, I can state from my own experience that forex is drawing trading customers from other markets because it simply provides a better opportunity for the small trader to be successful. The benefit of the current levels of 100:1 is that it at least somewhat levels the playing field for the small trader who is competing against the large international banks, multinational corporations, hedge fund managers and so forth.

I have spent years learning to trade profitably in order to be able to support my wife and myself in the latter stages of our lives. I have always been drawn to trading because to me it is perhaps the last pure form of capitalism in which even the little guy, regardless of circumstances and background, has the opportunity to succeed and build a better life by learning the skill of trading. There will always be individuals who have unrealistic expectations about the markets, including forex, as well as a lack of appreciation of the risks of leverage. However, this is still supposed to be a free country, and I would argue that it is un-American to restrict opportunity for everyone based on the unrealistic and/or unwise behavior of some individuals. I understand the risk of leverage and I accept it. As an adult in a free society, I believe that I have the right to choose how I use my capital, including markets that can involve a high degree of risk and reward. I am not harming others or society as a whole by pursuing my financial goals in this manner.

The larger picture, if these proposed regulations are adopted, will be to destroy the retail forex business in this country and the associated jobs at a time when we desperately need to preserve jobs. It will instead create a free jobs program for forex dealers in other parts of the world, particularly Europe. Small traders like me will have no choice but to take our business where there is still a fighting chance to make a living.

I would therefore strongly urge you to preserve the American dream for small forex traders like me by **not adopting** the proposed regulations. I further strongly urge you **not to adopt** these proposed regulations for the survival of the retail forex industry in the United States, which is contributing to economic growth in these difficult times by meeting the needs of small traders like me.

Thank you for your consideration. I would appreciate your response.

Sincerely,

Richard C. Buntin