

From: Gary Richards <gary.richards@pnbrokers.com>
Sent: Thursday, March 4, 2010 4:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Secretary Stawick,

I am writing to let you know of my concern about, and my opposition to, the proposed regulatory change in forex margin requirements. I am a retiree, and I supplement my fixed income by trading a modest forex account. I am disciplined in my risk management practices, and I do not need protection.

If the proposed change is implemented, the effect on me would be a 90% reduction in my net gains. Incidentally, these gains are taxable, so the government would have a reduction as well.

I don't know why the proposed limits are being considered, but speaking as one affected individual, they would be disastrous if implemented. Please use your office to oppose such draconian and unneeded regulation.

Thank you.
Gary Richards