

From: Turk Tergliafera <ttergliafera@roadrunner.com>
Sent: Friday, March 5, 2010 11:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

I am a trader. I make my living trading stocks, options, futures and forex. Since 1997 I have paid all of my family's bills and my children's college education from my trading profits.

When I first heard of your plans to disallow hedging and then to limit leverage for the retail forex customer, I immediately moved my forex account offshore. So whatever actions you take, will not affect my ability to continue to make a living.

I have yet to hear of how retail traders have caused any adverse affects to our economy that should require such action as is being proposed.

If you really want to limit systemic risk to financial markets then you should look at the hedge funds and private equity funds that have done far more damage to wealth creation than the retail trader. Also, I would like to know why our government allows investment banks such as Morgan Stanley and Goldman Sachs to recommend securities for purchase to their retail customers and at the same time allow their proprietary trades to trade the company's money in these same stocks, many times actually shorting the stocks at the same time investment advisors are on the phone convincing clients to buy them.

I hope that you and your staff are smart enough to know that if you limit forex leverage in the US, every trader will do just exactly what I have done. When governments make laws that do not benefit society, society finds a way to do what it wants to do. Did you not learn anything from prohibition?

I know you do not want to regulate hedge funds in any way because they are the heavy hitters in the trading arena. But you do recall that one hedge fund almost caused a world financial crisis because of excessive leverage over 10 years ago. Even though we have evidence that these entities can create problems of worldwide proportion, we shouldn't regulate them, instead lets go after the small guy that now knows he has to take personal hands on responsibility if he expects his savings to grow, because no financial institution on this planet has demonstrated they have the skills to do it for them.

I simply ask you to put politics aside and do what is right. Not what is easy. Not what will give everyone the appearance that you are protecting everyone, but do what is best for this country.

I know that is asking for a lot – but then that is all I can do is ask.

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