

From: The Sheaffers <tjsheaffer@carolina.rr.com>
Sent: Friday, March 5, 2010 2:18 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex RIN 3038-AC61

Mr. Stawick,

I wanted to post my reservations about the passing of 2008 Farm Bill with the recent amendments for regulating retail forex traders. My understanding of the bill is that the leverage amount would be capped at a 10:1 and my margin requirements increased to \$10,000. For a small investor such as myself and many of the people I trade with, this bill would force us to no longer trade foreign currencies because there would be no ability to make money. I have no issues with the disclosure requirements, retaining capital, certifications and other requirements being placed on IB's, CTA's and others. I am in the process of filing for a IB and am fully aware that there needs to be some accountability. But to cap the ability those of us who are aware of the risks is going overboard.

As you know the foreign currency market is very volatile and the smaller investors have little to no affect on the market itself. It is the affect of libor rates, unemployment, GDP and large banks that affect the market. Traders such as myself provide liquidity to a market that history has shown stabilizes a commodity so there is fair market price. The EU has been over rated for the last 2 years and because of the FOREX market it is coming back down to its true value.

In closing the large banks such as AIG, Bank of America, CITI and others may have brought this crisis upon us but please do not pass a bill that hinders the individual traders from trying to be successful.

Sincerely,

Anthony Sheaffer
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