

**From:** Tony Blignaut <tony@monkeyland.co.za>  
**Sent:** Tuesday, March 9, 2010 5:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61  
**Attach:** Tony Blignaut.vcf

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*The US Commodity Futures Trading Commission,*

*Re: RIN 3038-AC61*

*I am an offshore forex dealer who has been using US based trading platforms; I also trade in the UK, but mostly in the US.*

*The recent financial meltdown has been a bad experience for the US; I can understand that, I can also understand where financial institutions get to big to let them fail, and the problems that are faced when they start to fail.*

*Traders like myself, and there must be several hundred of thousand of us worldwide, were not affected as severely as most the other sectors of the economy, by the financial meltdown, mainly because we are traders not gamblers. For us markets go up and markets go down, that is normal and we have contingencies in place to counter sudden and unexpected market moves against us.*

*Changing the margin requirements on retail forex, will literally put half us retail traders out of business, the rest who work the UK and Eastern markets might carry on. Retail traders never need to be bailed out, and we work sensibly within our area of expertise using our own capital.*

*There may be issues in the wholesale banking market, but not in the retail future market as the funding dynamics are totally different. Retail traders are trading to make a living using their own capital; we are not risk trading to produce huge profits to satisfy greedy corporate shareholders or to meet corporate financial agenda's.*

*All of the retail traders I know are middle aged, self-funded, and professional in their approach to the industry. None of us, not even if grouped as an investment community, do we in any way create a risk to regional, national or global finance. If anything we do our fair share to uphold sensible trading practices, after-all it is our own capital that we trade with and need to protect.*

*I can understand that there will be an element of over reaction to the crisis created by wholesale institutions like banks in sub-prime and other risky investments. Wiping out the retail traders by over-regulating and increasing the retail margin requirements is not the answer or even part of the answer.*

*Tens of thousands of people who will be deprived of their living in the US, and others forced to start trading in other parts of the world, the resultant out-flow of trading capital, and the loss of local taxes, and lost jobs does not sound like the right solution.*

*This is an appeal to the Commission to consider the dire impact of such changes on a sector that is posing no future risks to the economy, and the effect it will have on the lives of so many trades, most of whom are, like myself, professional, committed, and using our own funds. All of us derive our income from trading, and are well past re-employment age.*

*Yours faithfully*

*Tony Blignaut  
Retail Forex Trader*