

From: mpjw6685@hotmail.com
Sent: Tuesday, January 19, 2010 5:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(mpjw6685@hotmail.com) on Tuesday, January 19, 2010 at 17:04:09

commenter_subject: Energy Act of 2008

commenter_comments: Dear Sirs/Madams/CFTC agency professionals,

I'm writing to disagree with the provision of the Energy Act regarding the lowering of the current leverage of 100:1 in OTC forex transactions.

The proposed 10:1 leverage while on the outset appears protective to the consumer it disenfranchises us traders who responsibly use leverage along with solid trade plans which include good risk models. Consumers who 'jump in' the trading game without getting educated get punished when this fast moving market moves against them: why should i be punished with a lower leverage limit because the individual before & after me didn't put the time/homework in to be successful? Caveat emptor applies here more than ever: if a newbie trader/consumer loses it's their fault for dozens of reasons and your agency knows this. Should a cardiac-thoraic surgeon be punished because the operator before & after them are less talented? Well, they are. The rest of the current healthcare mess your all aware of.

The trickle down effect will go as follows:

London interbanks will surely take advantage of our clearing houses by cranking up the admin fees. Not to mention pricing adjustments upward.

Next our big 5 banks will clobber the FCM's with pricing that would scare us all.

Next the FCM's will crush their private individual retail forex traders as they attempt to salvage what few 'whale' institutional clients they maintain. The retail trader, if they have enough

capital per a sound trade plan, will pay enormous spreads & ridiculous swap fees. For the most part, 95% of private retail forex traders will be marginalized to making nickels in lieu of dollars, ie. out of business.

Next the trading community from the Chicago merch pits to private retail traders will migrate to London based shops, alot of which will be owned by US based firms. All of that tax revenue going to a foreign government? The Harvard zero-sum total math losses are far too extensive to get into for this response.

Next more legislation to prohibit Americans from trading with an overseas desk? When does it end? Or is this current proposal the beginning of the end for retail traders?

Everything i'm mentioning you already know. So the bigger question should be who benefits & why.

Is your charter to regulate the dealing desks/money handlers or parental leverage & risk guidance for retail traders? I speak for all retail traders: I surely don't need your agency to protect me from myself.

Please respectfully remove this proposal as the only beneficiaries are major sized intstitutions.

Respectfully & Sincerely,

Michael Wachter

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