

**From:** cs <gburoo@gmail.com>  
**Sent:** Tuesday, January 19, 2010 5:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Secretary,

The CFTC proposal **RIN 3038-AC61** made public last Thursday is absurd.

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**I STRONGLY** disagree with the proposal.

I am not opposed to regulation when it is realistic and serves a useful purpose. Nor am I against regulatory agencies when they act in a responsible and transparent manner.

Forcing a reduction of available leverage on retail forex accounts through regulation, will serve only to harm the market.

The nature of any financial market is risk based to start with, the warnings are everywhere within the industry. Those who do not heed the warnings or are not adequately educated may encounter unexpected losses. Sure high leverage can get you into trouble if used thoughtlessly. Sure improper hedging can turn one loss into two. This is no reason to destroy an industry. Knee jerk legislation is not the answer. The solution is education, not restricting what people can and cannot do with their investment decisions. This is particularly true when years of activity in the industry indicates no substantial number of retail forex traders are being hurt by the existing allowable leverage. Leave it alone.

The government is in place to protect people and their property not limit their potential. I believe technically the proposed regulation is outside the enumerated powers granted to the government by the Constitution.

I'm currently affiliated with several retail forex groups and recent regulation changes have driven many individual investors out of the U.S. Forex market. Is that the goal? I don't think that is the intention, is it? I'm sure you'll see a lot of that happening if regulation proposal **RIN 3038-AC61** becomes law. And incidentally, how many job losses will this regulation inflict? How much in tax revenue will be lost as a result? **Again, Leave it alone.**

When the profit potential of my investment efforts falls by **90%** overnight, I close shop and go where the potential hasn't changed. I can say with absolute certainty if this proposal becomes law, my forex investment accounts will move overseas, no question about it.

Thank you,

Charles Sturtevant  
Aurora, Colorado