

From: Peter A. Staffieri <wackypete2@earthlink.net>
Sent: Tuesday, January 19, 2010 6:06 PM
To: secretary <secretary@CFTC.gov>
Cc: wackypete2@aol.com
Subject: Regulation of Retail Forex

re: RIN 3038-AC61

Hello,

I just want to say that I am opposed to the legislation to reduce forex trading to 10:1 leverage. Although trading in any instrument carries risk there are some regular working people such as myself who, via hard work and discipline, rely on trading as a source of income. This legislation will be extremely detrimental to that end.

I enclose here the words of Andrei Pehar, Chief Currency Strategist at fxKnight, to express my thoughts better. "I am not opposed to regulation nor regulatory agencies. But that regulation needs to be fair, transparent, and open to public input. Otherwise it becomes corrupt and self-serving. Sure high leverage can get you into trouble if used thoughtlessly. Sure hedging when not done properly turns one loss into two. But I believe the cure is EDUCATION, not restricting what people can and cannot do with their investment decisions. Guide, don't dominate - government was invented to protect people and their property, not to limit their potential."

Thank You,
Peter A. Staffieri

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