

From: charles.jones <charles.jones@mindspring.com>
Sent: Tuesday, January 19, 2010 6:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex

David Stawick
Secretary, CFTC

Sir:

I am alarmed by the proposal to further regulate the forex industry, and specifically the proposed margin requirements for retail traders. It appears that your putting in motion efforts to prevent the little guy once again from engaging in what is a legitimate way of making a living. Small retailers should not be shut out allowing only Big Business and Large Institutions to operate in the forex arena. You will drive forex activity abroad; perhaps to companies that are even less regulated.

If the proposed regulation becomes law, and trading margin is reduced to 10:1, I and many others will not be willing to risk our capital with brokers who adhere to this regulation, in order to earn the much reduced income. We will simply leave the market entirely. This will have an adverse effect; my income will dwindle and I will contribute very little in taxes, just as before.

The proposed legislation will adversely affect a multitude of retail traders, brokers and market makers who support retail forex, in a way that can only be financially detrimental to the U.S. Our economy is already strained to the maximum.

Those of us who risk our capital do so willingly, and are aware of the risks. We do not want or need the government to protect us from ourselves. If the CFTC truly desires to regulate fraud and excesses, may I suggest a stricter and more consistent enforcement of the laws currently in effect. Not by destroying another vehicle that generates revenue for the U.S. Treasury.

Respectfully,

Charles Jones