

**From:** John Zeger <jfzeger@yahoo.com>  
**Sent:** Tuesday, January 19, 2010 8:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** chris donnel <sales@TopGunSoftware.com>  
**Subject:** "Regulation of Retail Forex" number RIN 3038-AC61 --- I protest this in the strongest terms

---

Dear Secretary:

RE: "Regulation of Retail Forex" identification number RIN 3038-AC61

I protest this in the strongest terms.

I strongly disagree with proposal to regulate Retail FOREX to limit leverage to 10:1. Leave the leverage of 100:1 alone. Your proposed regulation will help to hamper and destroy the last bastion of free enterprise left in this country. We are adults. We can manage our own money and trading decisions. This is intrusive and will hamper our ability to make a profit and a living.

People will just open accounts overseas and get the full leverage and people who work in this industry in the United States will lose their jobs. This will also have an impact on the US dollar and will reduce US tax collection as many foreign governments don't report earnings. Thus 10-1 will basically cost thousands of US Jobs and hundreds of millions in tax revenues. Is there any sign of intelligence running the CFTC or are you all just a bunch of idiots? Seriously! If the goal is to reduce the odds of new traders losing all their money then you should have a graduated leverage based on capital in account. Under \$2,000 give traders 25:1 or up to 50:1 and for accounts over \$5k or \$10k give the entire 100:1 leverage.

The solution to foolish trading practices is education not regulation. Leave the professional traders alone with the leverage they need. Any good trader risks no more than 2% of their account and if you're a scalper doing multiple trades at once THIS RULE WILL HURT their money management algorithms and thus cause the very thing you hope to prevent, LOSSES. We are adults. We can manage our own lives and trading decisions. Your proposed regulation is destructive and intrusive.

Another solution is to HARD CODE maximum losses of 50 pips. I personally limit my losses when wrong to 10-15 pips max thus trading more lots and when I'm right my trades go 25 to 100 pips. Cutting leverage drastically will change how I trade, that is until I open a foreign account which EVERY experienced trader will do. This rule is idiotic and I'd like a response as to the reasons behind it?

Why is this Government doing everything it can to destroy the economy of this country? It is free enterprise that has made this country great. It is people like myself who through their own initiative and work are the engine of this economy. Government regulation is killing our ability to survive. Get out of the way. This proposed regulation RIN 3038-AC61 is plain wrong, and plainly destructive and counter productive.

I protest this proposed regulation RIN 3038-AC61 limiting retail FOREX leverage to 1:10. Leave the retail leverage alone. Get out of the way.

Less Government, Less Regulation, Less Taxes, more freedom, more free enterprise, more personal

responsibility. If anything you should offer to fund retail traders accounts with a tax credit for FOREX education and then fund \$3,000 dollars towards their accounts, to help strengthen the US Dollar, and provide a greater pool of educated traders whic to that would help the US economy.

John Zeger  
Retail FOREX Trader

==== End of Email ====