

From: Net Cruiser <netcruiser52@yahoo.com>
Sent: Sunday, March 21, 2010 9:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

21 March 2010

Dear Sirs,

As regards your involvement in the 'Regulation of Retail Forex' via RIN 3038-AC61.

In 2009 I was paying my bills and getting on pretty well toward having a semi-retirement plan, (up until May 2009 -that is) by trading in the retail Forex market. Since then with the implementation of the regulations you put in to protect us, my debt load doubled while my income went away and I had to file chap 7.

I am no longer trading and am on unemployment for reasons stated above (at least I am debt free thanks to Chap 7), so what you do to the rest of the US Retail Forex Community is no skin off my nose.

But I would suggest before you destroy any more livelihoods you might want to take a look at what has happened to those of us who were not abusing or mis-using the Retail Forex Instrument in the process of making our living.

Does any one there actually trade for a living?

You took away hedging and gave us infinite risk.
You took away Stop losses and take profits and gave us no definitive control.
You gave us FIFO and took away our flexibility.

If you take away what little margin edge is left, you will leave no incentive at all.

In the US 4x chat rooms and on the US 4x forums where the din of interaction was once overwhelming (a good thing), there is now only silence. You have killed an industry with your protectionism as far as I can see.

I don't know why you even bother to call it retail forex any more as that animal is now extinct.

Just some food for thought before you sign this new regulation into law.

Sincerely

Will Weaver,
An ex US 4xTrader.