

From: Mark McLelland <mark@elsproductions.com>
Sent: Friday, January 15, 2010 1:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am contacting you in regards to # RIN 3038-AC61. I am a Forex trader and have been for almost 3 years. I am concerned with your proposal of changing the leverage of retail Forex to a 10:1 maximum. While most traders use less leverage on most trades, this proposal would take away the headroom some trades require because of the volatility in the Forex market. We all enter the Forex market with the knowledge of risk and accept that risk. Anyone who claims otherwise is a blatant liar. You can't open an account anywhere without reading through way too many pages describing every possible situation where you might lose everything you put into the account. It is sad that when someone loses money in the market and then run to the authorities and say "I didn't realize all those documents I signed were real".

Your proposal would handcuff most of us on trading decisions and would often turn winning positions into losing positions. Ironically, your idea for protection would actually enable brokers to close out positions on a spike in the market and laugh all the way to the bank. While it seems like a good thing to take risk away, it is not a responsible path. If we want to take all risk away let's make sure no one invests in new business ideas because the idea might not work and the business might fail. Let's take away all automobiles since there is a risk we might die on our way to work. While you're at it, let's abolish all government agencies because there is a risk that they might make things worse with all their regulations (this one might make the most sense).

I am tired of all of you deciding for me what is a reasonable risk. I started a company 23 years ago that took several years to get up to profitability. It was a risk and for several years it had the appearance of a risk gone bad. But I persevered and today that company has provided me with a good income for many years. The point is, it was my decision not anyone else's whether or not that risk was worth taking. In today's rush to fix all problems that were caused as much by the government as Wall Street, we are headed down a path of less freedom for what some official in Washington decides is a reasonable risk. You can't save people from themselves. Freedom comes with a price and last time I checked it was what this country was founded on.

Please leave the Forex market alone and let us decide how we will risk our investment capitol. It really is none of your business.

If you have any additional questions please feel free to call or e-mail me at your earliest convenience.

Sincerely,

Mark McLelland

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