

From: Field Searcy <field@smartbusinesstech.com>
Sent: Monday, March 22, 2010 1:11 PM
To: secretary <secretary@CFTC.gov>
Subject: FW: RIN 3038-AC61 "Regulation of Retail Forex"
Attach: letter-to-CFTC.pdf

March 22, 2010

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, NW.
Washington, DC 20581
Fax: (202) 418-5521

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

Dear Mr. Stawick,

I've been a successful retail forex trader for 5 years and I am strongly opposed to limiting retail forex to 10:1 leverage. The effect of this regulation will not protect investors. It will either drive them out of the market or force them to go offshore. It will kill the retail forex market in the U.S.

It's not the government's responsibility to determine risk for investors, only to regulate the brokers, prevent fraud and keep a level playing field. If we try to live under this rule, we will only be incurring more risk because it will require smaller investors to have a much larger account to even get in the game. In fact, I'd be in favor of returning to the old 400:1 rule.

Plenty of others have posted reasons for NOT implementing this rule, so I will not repeat them. Suffice it to say, I suspect that those who are suggesting this rule have either never traded the spot forex market, or, it's being done on purpose to protect special banking interests.

If the CFTC was so concerned about the investing public, where were you during the Refco fiasco? Thousands of traders lost life savings because the CFTC allowed the bankruptcy court to bail out their banker friends instead of protecting the U.S. forex account holders as secured creditors. Why didn't you come to our aid then?

If you want to implement real consumer protections, why don't you require retail forex brokers to maintain segregated accounts, increase capital requirements of brokers, and treat forex traders as secured creditors in the event of a brokerage bankruptcy?

Respectfully,

Field Searcy
3143 Garden lane Drive
Marietta, GA 30062

March 15, 2010

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, NW.
Washington, DC 20581
Fax: (202) 418-5521

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