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January 21, 2010

COMMENT

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, D.C. 20581

RE: Regulation of Retail Forex: RIN 3038 AC61

Dear Mr. Stawick:

This is to express my strong opposition to the above referenced proposed regulation which, as I understand it, will reduce forex trading leverage ratios from the current 100:1 to 10:1. As this will require \$1,000 to trade a mini lot and \$10,000 to trade a standard lot, such regulation will effectively eliminate not a few small traders from the market thus taking some liquidity out of it as well. In addition, much like Sarbanes-Oxley did to stock market IPOs, CFTC'S proposed regulation will leave some Americans without access to markets that their counterparts in other parts of the world will still enjoy.

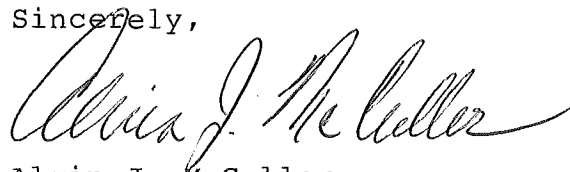
The result is that American traders, American investors, American markets suffer a reduction in access and an impediment to competition on equal footing with traders worldwide. This at a time when American markets and the economy is burdened with regulations, restrictions and taxes in abundance. The worst of it is that I cannot escape the nagging suspicion that such regulations, as the one under consideration, serve to benefit a few privileged beneficiaries thereof, while denying the small traders one more in a dwindling basket of opportunities to get off the treadmill of dead-end jobs that barely pay their bills.

If anything, American markets and enterprise need fewer regulations if we are to overcome the problems facing us as a sovereign nation on the brink of insolvency. Most of us who trade are aware of the risks and are prepared to deal with them every time we trade or invest. Please do not put any more stumbling blocks in the way. Dead docket the proposed regulation, and let the markets work, as they will if we let them.

This matter demands your attention, and I therefore urge you to drop the proposed rule altogether from any further consideration.

With thanks and kind regards, I am

Sincerely,

A handwritten signature in cursive script, reading "Alvin J. McCuller". The signature is written in dark ink and is positioned above the typed name.

Alvin J. McCuller

AJM/tm