

From: steve <txbeld@gmail.com>
Sent: Friday, January 15, 2010 3:09 PM
To: secretary <secretary@CFTC.gov>
Cc: Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: Regulation of Retail Forex

I have sent a copy of this note to Congressman Sam Hall, Senator Kay Bailey Hutchison & Senator John Cornyn via their websites:

It seems the current version of the federal government is bent on destroying the retail forex market, re: RIN 3038-AC61. The only reason I trade in that market is to maximize profits with a lower capital investment than other markets. The leverage afforded me as a retail trader helps provide a living for me & my family and, I'm sure, the families of brokers & forex dealers across the US.

This statement from the CFTC proposal is yet another example of this government overstepping its constitutional reasons for existence:

"Other public interest considerations. The retail, off-exchange forex market has been largely unregulated until now. The Commission believes that the Proposal is beneficial in that will provide needed protections for members of the public engaging in these transactions. The Proposal will also bring much needed oversight to the forex counterparties and intermediaries that interact with the public."

The CFTC has no business offering me "protections" from my own trading behavior & I resent the very implication that anyone in Washington can manage my money better than I can.

If this proposal is enacted and the suggested leverage reduction takes place (from 100:1 to 10:1), my recourse & the recourse of hundreds, possibly thousands, of retail traders will be immediate. I will close all domestic accounts & move those funds to international forex brokerages. It would then be on the CFTC's head to explain why Americans employed in American brokerages are then "downsized" in favor of less intrusive governmental regulation overseas, causing them to join the +10% (and growing) unemployed population of our country.

I would respectfully ask you to withdraw this proposal & stay out of the forex market to save American jobs and the taxes they pay to keep Washington bureaucrats employed.

Steve Belden