

From: G Gillespie <ggpips@gmail.com>
Sent: Thursday, January 21, 2010 11:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick, Secretary Commodity
Futures Trading Commission

RE: RIN 3038-AC61

Dear Mr. Stawick,

I would like to comment on the possible decision of the CFTC to alter margin requirements for FOREX trading.

Although we are a small firm I believe our input would be valuable. As it stands, based on hedging regulations previously inputted into the system we made a collective decision to remove all of our trading from U.S. based brokers. The brokers have made sufficient efforts to accommodate firms such as ours, and we have been re-considering moving our business back to the U.S. However implementation of the proposed margin requirements would result in a resounding "No" and our business would remain outside of the U.S.

I do not believe implementing such regulation would benefit anyone save for those who should likely not be in a leveraged market to begin with. The FOREX industry is excellent at providing free trial accounts for one to determine if indeed they should be trading in a leveraged environment. I believe this to be unparalleled in any other industry and is more than fair warning as to whether one should be trading live dollars or not.

I must believe other firms have made similar moves to ours as our overseas brokers explained a flood of new business from the U.S. based on the last decision. I can only think the implementation of this proposed legislation would be absolutely disastrous for the industry as a whole. This no doubt would cost jobs in an already suffering economic climate.

I thank you for reading this message and hope this possible decision is not implemented.

Thank you,
Garth Gillespie

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