

From: saulsberrynicholas@gmail.com
Sent: Thursday, January 21, 2010 11:48 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(saulsberrynicholas@gmail.com) on Thursday, January 21, 2010 at 11:48:21

commenter_subject: Regulation of Retail Forex

commenter_frdate: 1/21/2010

commenter_comments: You did not post my first comments which I wrote
quickly on the 14th. Who knows how many other
peoples comments have not been posted. Here was my
e-mail

Patrick Henry one said, "Liberty or give me
death!" before being lead off the gallows.
Literally, I find myself in the same situation with
the new regulation proposal of 10:1 leverage on the
retail forex. Why are laws made but to protect the
liberties and privileges of the American people. I
do not see how this law protects the free markets
of capitalism or the priveleges of the american
people rather it circumscribes and is rules for the
sake of rules and once again stepping on the
"little man."

I wish to convey to you that such proposal would:

1. Without warrant strip the investor of the
freedom to make his own financial decision and
basically put the government in the role of a
mother telling the "investor baby" what he can and
cannot do. This labors under the delusion that
"average Joe" does not know what to do with his
money so the government must tell him.
2. Steps on the little guy. A 25k retail forex
account would be needed to start trading. I am
actually fortunate to have that income. Most
average Joes do not have that much disposable
income to trade. Which leads to the sad statement
they hear all of their lives. "In order to make
money, you have to have alot of money." This would
limit the trading of forex to only the wealthy an
attack on class.

3. The investor would stand to lose more under this new regulation. Since the investor would be opening a much larger account than say a \$1,000 or \$500 account. The investor would stand to lose more, essentially at least 20 to 25k. If the investor is going to lose his money, he will lose money wheter he has \$1,000 or \$20,000 this is simply augmenting the amount of unnecessary risk in his forex account. I have an acquaintance who unfortunately trades in the stock market and he requires that inane amount of capital to have his trading account, so he took out a second mortgage on his house to get the stock trading account.

Which of these is more detrimental to the economy I ask you? The man who took out a second mortgage on his house and lost 20k or the man who lost \$700 and learned forex wasnt the market for him.

4. Makes U.S. forex brokers non-competitive- Forex traders will simply open up accounts overseas where larger leveraging is allowed. I wouldn't be surprised if only a handful of retail forex accounts remained in the states with an inane 10:1 leverage. Why put such a large amount of your capital in a trading account at once when it is an unnecessary in another country.

5. Takes the American dream out of America- Mine is a true rags to riches story. My mother passed away while I was attending college. So while I was going to school pursuing an architectural enineering major I was having to take care of my two sisters and get an extra job waiting tables to make ends meet. I took a stock options course to learn how to trade for extra income, but realized the incredible high capital startup requirements. And thats when I ran into forex. The whole summer I went to barnes and noble took my notebook and read Technical Analysyes of the financial markets by murphy, forex made easy, Profiting with forex, etc, I opened a demo account, paper traded for a few months. opened up my first account with \$500. Its been 4 years and through careful study I've made a little over \$200k in extra income to help care for my sisters and pay for my degree. I, a waiter, was able to take advantage of the markets and use fundamental and technical analyses to generate extra income for my family. Thats the American dream that Anybody can make it here.

6. Why is there no cap to leverage on banks in this market and just the retail investor- If its education that you are worried about, I for one have definitely put in the time and study to be

able to use proper risk management to not lose my whole account or overleverage myself. I would be much more open to a mandatory money management course or forex education course your broker had to provide you sponsored by the cftc at a reasonable cost of course so as to not stamp out average Joe reaching the American dream. Not to exceed \$500 for the course.

7. Spits in the face of freedom and says your too stupid to know what to do with your money.

commenter_name: Nicholas Saulsberry

commenter_address1: 1208 College Parkway # 1025

commenter_city: Lewisville

commenter_state: TX

commenter_zip: 75077

commenter_phone: 214-862-7559
