

From: Marty Crawn <martycrawn@optonline.net>
Sent: Tuesday, January 19, 2010 2:02 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex

Regarding Proposal Identification Number: RIN 3038-AC61

To Whom It May Concern,

I was recently notified about proposed regulation # RIN 3038-AC61, and am exercising my right to voice my position on the matter. The component I'm most concerned with is the 10:1 leverage threshold.

If you authorize the passing of this bill, then my trading-derived income will suffer greatly as a result of this new leverage cap. I rely on these funds to support my family financially, as well as prepare for my own retirement. The trading strategies I use are safe, well thought-out, and present low-risk/high reward outcomes (while keeping below 25:1 leverage, which is not even close to the 100:1 to 200:1 levels most brokers support right now).

In other words, I'm an honest and integrity-driven forex trader who takes a highly ethical and professional-grade approach towards trading. I find it HIGHLY UNFAIR to be penalized in any way for other people's lack of trading education and poorly managed position sizing.

Please understand I am not opposed to regulation, as long as it presents fair-balanced solutions for consideration and sincerely welcomes and wants the input from those who it'll affect most (in this case, forex traders). When it steers away from this course, such regulation then becomes corrupt and self-serving... quite the opposite of what government was originally designed to do (which is to simply protect people, NOT limit their potential).

Like anything in life, if you abuse something in a way in which it was not intended to be used, then the results will be horrifying. For example, I know a person who was highly fascinated by fireworks. He would light the fuse while having the firework in the palm of his hand, and wait until the fuse was almost gone before throwing it in the air to explode. He, like most people, knew better than to take that kind of risk. It was common understanding. However, despite the warnings and danger, he proceeded to light and throw fireworks in this manner.

The end result? He eventually blew his thumb off, due to a quick-burning fuse that triggered a premature explosion.

My point is...

It was HIS CHOICE to take such risks, even when he knew the likely dangers of not playing it safely (i.e. lighting the fireworks on the ground, then standing back a safe distance while watching it take off).

Although the end result was horrifying, it was HIS CHOICE.

If a similar regulatory bill was passed for fireworks as the one you're proposing for forex trading, then this person would have been thrown in jail or something... simply by lighting it in his hand and not on the ground. While you may not agree with this individual's way of having fun with fireworks, he was and STILL IS in the right

to do it this way if he chooses. Let him live with the consequence, not others.

Same thing here... let those who are irresponsible with their capital suffer the consequences, and those who ARE responsible continue trading and profiting from the foreign exchange market as they always have. It's about CHOICES and EDUCATION... nothing more, nothing less.

Again, government should provide guidance for its people... NOT limit their potential in any way (which is what your proposed bill will do).

To conclude, I kindly ask you not to pass this bill. It's going to hurt honest and responsible traders more so than those who utilize poorly leveraged strategies.

Do not enforce a 10:1 leverage maximum. Let traders be responsible for their own goodwill and financial future.

Thank you in advance.

Sincerely,

Marty Crawn
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