

From: Josef Weiler - Kleid Investments Ltd <jweiler@kleidinvest.com>
Sent: Thursday, January 21, 2010 4:46 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Good Day,

In regards to the recent regulation of Retail Forex **RIN 3038-AC61**, I would like to express my views as a forex trader who is doing this professionally. I understand with the financial turbulence of the last 18 months that Washington is looking to tighten the regulation on the financial sector. But enacting this new regulation on retail forex traders, who are largely average people, not big business or institutional investors, would greatly hurt US forex brokers and the US in general. It would put the US at a disadvantage and money would then move to the UK or other overseas brokers who are already offering better trading conditions than the US is currently. While also putting people like me out of business as I would not be able to provide the new margin required in my account to continue trading. The reason that there is such high margins in Forex is due to the exceptionally small movements of currency compared to other financial instruments. For large banks with millions, or billions, they don't need this leverage. For the average retail trader, the leverage provides us with the ability to trade with the big boys. As with any financial instrument that is traded, you can not protect somebody from making a bad decision and losing their investment. Enacting this regulation will hurt professionals and see large quantities of business and money leave the US for other brokers providing the service. As an American, I want to see our financial industry strong and once again leading the world. Moving forward with this regulation will push us to the second tier in the financial world. We stand behind the belief that you should be given the freedom and right to choose the amount of leverage that is appropriate for your individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations

Thank you for your time.

Josef Weiler