

From: al wolinski <alwolinski@yahoo.com>
Sent: Friday, January 22, 2010 12:55 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex: RIN 3038-AC61

To Whom It May Concern:

I am writing to you today in response to the proposed regulation to limit trading leverage in Forex to 10:1 in the US. This is just overkill. I understand that the government wants to curb risky behavior by large banks with it's new legislation of the financial markets but this measure is just too much. We needed regulation ten years ago. This is like throwing the baby out with the bath water. The government created this mess with too little regulation and now they want to fix the problem with too much regulation? Laissez-faire!

This move will make it more difficult for our banks to operate globally by increasing margins and decreasing liquidity, making it harder for us to compete in the largest market in the world. I am all for reinstating the Glass-Steagall act but this proposal is going after the wrong business sector. Let the government curb excessive risk on Wall St. This move will only deter investment and place American financial institutions at a disadvantage to the rest of the world. Multi-national corporations in the US rely on the Forex markets to hedge exchange rate risk. We are trying to return to healthy risk appetite and healthy risk behavior, not bulimia followed by anorexia nervosa. This proposal is ridiculous.

-Forex Trader