

From: Ray Figlewski <ray.figlewski@snet.net>
Sent: Sunday, January 17, 2010 3:51 PM
To: secretary <secretary@CFTC.gov>
Subject: regulaion of retail forex...rin 3038-AC61 (10% leverage)

I am a 61 year old full time retail forex trader.

I commend the effort of the CFTC to protect the retail forex trader however in your attempt with rin 3038 ac61 you will effectively eliminate retail forex trading from the United States, The part of the bill which will ruin the industry in the US is the leverage limit of 10 %. 10% leverage used in the forex market is unworkable under any scenario. Most if not all traders will move their money overseas if they haven't already. I know this to be fact.

Most traders would prefer to trade within the jurisdiction of the CFTC but the proposed 10 % margin requirement would make trading within the US impossible. Regulating the brokers and preventing another Revco is a positive step. Making it impossible to make a living because of unreasonable leverage requirements is poor judgment with very undesirable consequences. Billions of dollars would immediately move offshore with enormous tax losses and potential harm to traders moving overseas.

I urge you to set max leverage limits between 100% -400%. If a trader is not informed enough to understand leverage risks they should not be allowed to trade.

I spent many years learning this business not even considering that the biggest risk to my career would be the CFTC.

Raymond Figlewski
1 Howard Ave.
Branford, Ct. 06405