

From: Mary Helen Welter <mwelter@frontier.net>
Sent: Friday, January 22, 2010 12:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

Hello,

I totally disagree with the 1:10 leverage proposal, RIN-3038-AC61. There are few very good reasons why it must not be implemented. The number 1

reason is that it will keep people like myself who have studied for years, and been trading on a demo account, who want to be able to trade live, and don't have the money, from being able to do it.

With all due respect, your job is to protect against fraud, not tell people how much they can risk. Besides that with 1:100 you don't have to risk that much. A better solution is to make a new rule

to requiring brokers to better explain leverage to new clients. Perhaps Brokers should require that a new client use a demo account for a certain period of time before they live trade. Everyone would be happy!

PLEASE! don't implement it. Everyone who wants to keep their trading style who has worked hard to learn, and knows money management, but doesn't have huge money to start with will go to brokers somewhere else. What is the reason for this proposed regulation anyway? The people who go into FOREX as a get rich quick scheme and don't understand what they are doing, should lose, in fact that is how many people learn!

This country was built on free enterprise, and the enterprise of FOREX is tricky and dangerous IF you don't understand it, or take the time to really learn it. To keep the many people like me who are struggling, and have done their homework, but don't have the money to get into the FOREX quite yet, from being able to trade, is not fair or American; it is helping the old money make more by over regulating, and not helping the regular Joe at all...in fact just stabbing him in the back.

If everyone goes to brokers in other countries, how will this help our economy. Quite protecting people from themselves.....more education would be the key.

Like I said, require that a new client trade on a demo account for a period of time before getting into the live accounts. Make the brokers do extensive explaining of how leverage works!! And money management!

But to put the leverage to 1:10 will not allow me to even get in and trade without huge amounts of money. Oh yes I could do Micro lots and make \$5.00 a day... but believe me I didn't study and practice for 2 solid years everyday for that!!! I am not in the FOREX to get rich quick. But if it was left at 1:100 I could make a living, or at least supplement my living if I had \$5000.00 to \$10,000.00 to start with, which I don't. With the 1:10 I would have to have much more in to trade with /or make much less, not enough to help me live.

Many people I have talked to will go to brokers in other countries, as I will have to also, this is not good for our economy.

Please keep this looking like a free country, DO NOT implement RIN-3038-AC61.

Thank you for your time and consideration,

Mary Welter (new forex trader who has studied and practiced for 2 years)