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Sent: Saturday, January 23, 2010 12:55 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick, Secretary, Commodity Futures Trading Commission

Mr. Secretary,

I recently read where you are looking at moving leverage for Forex to 10:1. While this may seem like a good idea to protect people from highly leveraged accounts, without the leverage, most people will not be able to invest in Forex.

Without the leverage, people will move their accounts overseas. Jobs will be lost in the US and in fact, most retail brokerage firms will close, leaving only overseas trading.

This means billions of dollars will not longer pass through the US economy, but the International economy. And with unemployment already very high, this will only add to those numbers, when all the jobs area lost.

Yes, Forex is risky. But you cannot try to regulate away all risk, especially if it is our choice to take the risk. And Forex can be very profitable. It's one of the few places, the unemployed can go and earn a living online. You take this away and you will increase the number of unemployed in this nation.

All the money will move offshore or overseas...creating even more risk for traders.

Why would you want to put the US at such a disadvantage. It won'd stop trading. It just means we won't use US brokerage firms. And what you meant to protect us will actually do vast harm to this trillion dollar industry.

Do you really want to close all Forex shops? Do you really want all those who make their living by Forex to move their accounts overseas? Taking a risk is part of life. It seems the bigger risk here is on your part. You lose trillions in this country. You lose the ability to particiape in the Forex market...and you lose any regulation over it, because people will not stay around.

To me, it would be better to require brokerage firms to offer choices and include the 10:1 as one of those choices. However, you lower this, the smaller investor will be gone. An entire industry will dry up.

I know most of us out here believe the government is purposely trying to cause jobs in US. This would be one more evidence against you and for those who believe this.

Please do not do this. If you do, then I will have to take more risk by sending my money overseas. I do not want to do this, but you leave us no choice. You won't solve anything, except to destroy this trillion dollar industry in our country. With all the jobs going overseas, do you want to send these overseas also.

If you did this to the commodities market you will kill it. Can you imagine the ramifications. Well, Forex is the biggest market in the world and you are about to remove the US from being a player in it. Doesn't sound like good economics to me.

Thank you for not doing this. Yes, choices would be good, but eliminating the 100:1 would bareley leave us enough room to play micros. So, I would move overseas.

Thanks,

Lynn Sheldon
USA

P.S. 10:1 would be worse. It would make every one of our trades open to margin calls. How horrendous that would be.

And it would prevent us from adding to winning positions, because it might force us into a margin call.