

From: Archie Archie <leon2020@live.com>
Sent: Sunday, January 24, 2010 4:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex - RIN 3038-AC61-.

Good day to you,

It has come to the notice of almost everyone involved in the retail forex business that some new rules are being proposed for the proper regulation of the forex industry in the U.S. In as much as some of these rules may be helpful to the industry, some of them pose a great threat that may entirely destabilize the forex market completely causing loss of jobs and lack of interest for the forex market.

The one I am most concerned about is the proposal for maximum leverage to be reduced to 1:10. This is not only not fair but would make people lose money after a few pips have been lost due to margin call requirements set by the brokers in line with the newly proposed leverage. In other words not giving individual clients the opportunity to make any gain in the event the trader in question made the right choice in the first place but has not been given the opportunity to be successful at that trade and all because of the new proposed leverage. You are going to find that it is going to be very difficult for individuals to trade the market with small amounts as it would prove impossible to make money since there is practically no leverage to allow any money making avenue.

I personally think that in as much as the government would want to see to it that people stop losing money in the forex market it is also quintessential to let individual traders aware of the fact that they need to know what it means to trade the market before going into it as it is not a quick money making venture but rather an investment scheme aimed at increasing liquidity through a well mapped and thought strategy, - and that would not be gotten on the streets but in places meant to teach these things -.

The forex market like the stock market or the futures market are all investment schemes. It is for those who have studied the art of trading otherwise one is guaranteed of losing a lot of money and even possibly the whole capital invested. I do hope that you would take seriously this mail as it affects millions of traders out there. Thank you for your time and hope that you would reconsider your stands in the subject matter.

Regards,
Ephraim Archibong.

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