

From: Erica Kloner <ekloner@yahoo.com>
Sent: Monday, January 25, 2010 6:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Foreign Currency Market Rules

To Whom It May Concern:

While I, like most all Americans, can appreciate the great strides we are currently making in getting the financial markets regulated, I truly believe the CFTC is trying to "overcorrect" past regulation (or lack thereof) with the proposed foreign currency rules. By lowering forex leverage so dramatically, you are not protecting the consumer at any level. All the consumer has to do is trade with a foreign, less-regulated broker, which exposes him to more risk and is blantly counter-productive. Additionally, it will drive American firms overseas who wish to stay in business, and those who cannot do so will close their doors, costing American jobs and taxable revenue in both scenarios.

This move on the part of the CFTC is one of the worst proposals I've seen come down in the rush to gain more oversight over the financial markets. If passed, you are only creating collateral damage at a time when regulators need to be making well-informed, well-thought out decisions that have a positive, long-term effect on this country.

Please revise this proposal to exclude the leverage reduction, it's a no-win situation for consumers, brokers, and the American people.

Thank you,
Erica Kloner