

From: Mary Helen Welter <mwelter@frontier.net>
Sent: Thursday, January 28, 2010 12:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I am writing today to express my total disagreement with this proposal to change the forex leverage from 100:1 to 10:1. I am a new Forex trader who has studied and demo traded and done some live trading for 2 yrs. I am working towards putting enough money in to be able to trade mini lots, as so far all I have to trade with is enough for micro lots. I have studied and demoed because this is going to be a new career for me, and at the least a part time job to supplement my income. This proposal will make it impossible for me to really start any kind of trading career.

With all due respect, your business is to protect us from fraud... not tell us how much we can risk.

New traders who jump in not knowing how it works, with no money management plan, and risk aversion knowledge can lose a lot of money. AND this is how many people have to learn. Traders have a choice, they don't have to do 100:1 leverage... and they can do many other things to cut down on risk and protect themselves. If you treat the Forex like a get rich quick scheme, yes you will most likely lose money.

If only the people with huge amounts of money are able to trade.. no new money can come in and be made... what good does that do for anything or anyone at all!

May I suggest that instead of changing the leverage rate, you make it mandatory for brokers to better explain to new traders how it works. Maybe even a mandatory demo account period or something.

There are many people like myself, who are responsible and take trading seriously enough to take classes and practice for as long as it takes to understand how it all works. If this proposal goes through, the "regular Joe" like me can't even get in. I have worked hard every day for 2 yrs. to understand the currency market, and how to trade.

I Furthermore this would be a devastating blow to our fragile economy, as huge amounts of people will go out of the country to trade, as I know I will be forced to. Thousands of jobs will be lost, and we will not have the fraud protection of the CFTC.

We need to keep as many jobs in this country as possible. I am hoping that you really do want to protect us. How I wonder, will you be protecting us, by forcing us to go out of the country to trade.

PLEASE ! DO NOT implement this proposal, for it will not help anything. Instead require that the brokers explain better what the risks are to new Forex traders. Maybe the brokers or you could require new traders to only trade on a micro account with a limit amount to start with or something.

There are many alternatives that would be simple to implement, that would address the problem.

Thank you for your time and consideration,

Sincerely,

Mary Welter

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