

From: Mike Figal <fxfigal7600@msn.com>
Sent: Thursday, January 28, 2010 8:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Dear Secretary of CFTC,

I understand that there is a proposal to limit the Forex margin down to 10:1. The Forex market is totally different then commodities or the stock market and the leverage is important part of the trading the Forex market. I do understand it has been tough for the CFTC to take on the Forex market because they do not have experience in this type of trading. The risk factor is totally different in the Forex market verses the commodities market and by lowering the margin you actually increase the risk of losing more money.

I truly believe this is a mistake and you will force traders out of the market because of the capital to get involved in trading will be higher. The Forex market is exciting and it gives traders a chance learn with limited amount of capital and risk.

The other part of the equation is the companies that run the trading. You eliminate customers and sales go down, guess what you have another company out of business and people laid off. If traders can not conduct business in the United States will go over seas to companies that can give them what they want 100:1 plus. Thus everyone loses, the US in collecting taxes from trading firms, having people employed and the trickle down effect in communities.

Finally, I feel we are adults and that we can make a decision on what type of leverage we are willing to risk. I understand you are trying to protect us but the opposite effect will happen. Take a look at the mutual fund industry and the Feds is protecting the investor but the only way you can make money if the market goes up. So you lose the opportunity to make money when the market goes down.

Please do not pass the regulation it will do more harm then good.

Thanks,
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