

From: Miller <millerce@att.net>
Sent: Saturday, January 30, 2010 8:02 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing to support and oppose some of the proposed regulations that the CFTC is looking to implement regarding the Retail Forex market.

I wholeheartedly agree that there should be more regulation of the Retail Forex Brokers as there are many unscrupulous brokers who prey on their customers. On the other hand there are also many reputable brokers that are both NFA registered and non NFA registered. If the CFTC requires any retail broker that operates in the United States has to be NFA registered, it will disadvantage reputable firms who do operate in an ethical manner in the United States.

I disagree on the proposed mandatory 10 to 1 leverage limitation, as this is too restrictive and drives people with smaller accounts completely out of the market place or overseas. I feel that a 100 or 200 to 1 maximum leverage limitation would be more realistic for people of all account sizes.

If this law is implemented the way it is proposed without any changes, it will force more consumers to go overseas and fall prey to bad brokers. I feel that I am a responsible trader who has taken the time and energy to learn about the forex market and will be penalized by people who do not properly educate themselves as well as unscrupulous brokers who prey on the consumer if the law is enacted the way it is currently written.

Please consider changing the mandatory 10 to 1 leverage limitation and the NFA requirement for retail forex brokers in the United States.

Sincerely,

Elizabeth Miller