

From: Dawn Schureck <schur3296@yahoo.com>
Sent: Wednesday, February 3, 2010 8:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - (Proposed Decreased Leverage Regulation)

David Stawick
Secretary Commodity Futures Trading Commission
1155 21st Street N.W.
Washington
DC 20581

RE: Regulation of Retail Forex

Dear Mr. Stawick,

I am writing in regards to your new ruling regarding the leverage reduction down to 10:1.

I am writing because I am **highly alarmed** in many ways regarding this ruling.

1. Your proposed legislation works "**against**" your goal of protecting individuals who trade in the Forex Market.

a. There is a classic book entitled "Market Wizards" written in 1989 where the author interviews some of the greatest traders of the decade.

b. Many of the traders started initially on their own and with small accounts. The CONSISTENT THEME that every trader talked about was to START SMALL.

i. Their motto is that "**You keep your account the smallest when you are trading at your worst**"!

ii. And consistently every trader stated that they traded at their worst when they first started.

c. An analogy that another of the great traders mentioned was that you "don't put a new driver in a sports car to drive for the first time".

i. His point was that you start out safely in a slower car and then as they progress can move up to a faster car.

d. By requiring that every new and existing trader magnify the size of their account by "10X" you are now asking "new traders" to start out with an account ten times the size of an account that they would have normally started with. You are therefore **INCREASING THEIR RISK**.

2. Currently the market has an excellent system of educational tools; available via webinars, books, dvds, etc.

a. By requiring that account sizes grow by 10 fold in order to trade you decrease the funds that individuals now have available to spend on training.

b. Current Scenario for a New Trader:

Account Size (\$\$): Low

\$\$ Spent on Training: High

Risk to Account: Lower Risk to Trader since low \$\$\$ in account and high education/training

c. Future Scenario for a New Trader:

Account Size (\$\$): High

Avail \$\$ to Spend on Training: Low

Risk to Account: High Risk to Trader (since starting with high dollars and little funds left for training)

3. Loss of an Industry (and thus large loss of jobs in USA)

a. In addition to the brokers in the Forex Industry, there is an industry of business owners that exist to provide a wide variety of Forex related services.

i. These services/products range from software support, platform tools, Virtual Server Hosts, education training, etc.

b. This ruling will destroy an industry and thus the jobs. We cannot afford to lose any jobs in an outsourced world, much less at a 10.2% UE Rate.

4. Finally, the United States is a country that believes that every man/woman has the right to create their own destiny. We allow each individual to take their own risks and we believe in the free market.

a. I have traveled extensively in Russia on three separate occasions on humanitarian trips.

b. The largest difference between our country and theirs is the belief in CAPITALISM. We believe that it is "good" and that every man/woman can achieve anything if they desire.

I encourage you to talk with fellow traders and industry leaders before making any final decisions regarding this ruling. It doesn't appear that these decisions are coming from anyone who has had any experience in the market.

Regards,

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