

From: Jane Dees <jdees6@tampabay.rr.com>
Sent: Thursday, February 4, 2010 2:25 PM
To: secretary <secretary@CFTC.gov>
Cc: Jane Dees <jwier@annapolis.net>; Erin Gerety <e.gerety@mbtrading.com>
Subject: "Regulation of Retail Forex." Objections to new leverage requirements.

Dear Secretary:

I want to express my concern and objections to the new leverage requirements for Forex trading. and I want you to understand my situation because I believe it is typical of many small individual Forex traders or potential Forex traders.

I bought WizeTrade's "Forex Made Easy" in 2006, after attending their promotional seminars four times over a period of about two years, trying to make up my mind. It was a major outlay of money, and I didn't do so lightly. I have been divorced for 25 years, and have seen my savings dwindle every year. I had to give myself the chance to put some money back into my savings rather than withdraw from my savings each month. (I'm an adjunct biology teacher in the community colleges, and until recently I haven't made sufficient money each month to meet my obligations). Forex offered a way to do that. I have practiced and practiced with a paper-trading account - every night for four years- and now I have reached the stage that I can consistently made \$80-100\$ profit in my paper-trading (demo) account each week, trading minilots. I am almost ready to fund my account trade "live." FXCM offers a \$25.00 start up account trading microlots for beginners, and MB trading requires \$400.00 minimum investment for a start-up account. Generally my initial trade will be for 5-6 minilots, and that requires a margin of \$50.00-\$60.00. If you change the regulations it will require me to have a \$4000-\$10,000 initial investment (as I understand it) because the margin would go up from \$50.00 for 5 minilots to \$500.00 for 5 minilots, and sometimes I get as high up as having 20-30 minilots open at one time. I can't do that; I don't have that much discretionary savings/income to be able to afford the higher requirements. So I will never be able to open a "live" account. You will have wiped out my initial investment in the Forex Made Easy Program, as well as the four years I have spent paper trading, trying to learn how to trade to consistently make a profit, and to make sure I won't lose my shirt when I go "live."

I think my situation is typical of many of the retirees I've seen at these seminars. We are small individuals trying to find a way to supplement our meager retirement incomes. Please don't take that away from us. Please reconsider the new higher leverage requirements, and delete that proposal from the new rules. I speak for myself, and for all the retirees who are looking for a way to supplement their retirement incomes. We aren't going to do anything rash and make hugely leveraged trades. We are going to be cautious with our investments and learn what we are doing before we try it. Go after the "big boys," but let us small investors have the opportunity to improve our lives.

Please DO NOT enact the new higher leverage requirements for FOREX trades. Thank you for your consideration of this matter.

Sincerely,

Jane Howard Dees, M.S., Ph.D.