

From: R. Amiyana Abd-Allah <r.amiyana@gmail.com>
Sent: Monday, February 8, 2010 12:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Forex Regulations

Re: **RIN 3038-AC61**

Dear David Stawick and CFTC :

I oppose the proposed new regulations to restrict leverage in the retail forex market from a maximum of 100:1 to 10:1.

This drastic shift in a policy that has already recently been restricted would push many retail forex traders out of the market. It would frankly be a crippling blow to the forex industry.

The past few regulatory changes (First In First Out, the hedging ban and the reduction of maximum leverage to 100:1) have sent many forex traders to firms outside of the United States. These traders have not stopped trading because of the new regulations. Instead, they are trading in places that do not have such restrictive regulations, such as the UK.

When these rules were enforced, firms like the one I work for spent lots of valuable hours notifying clients of the changes, updating systems and fielding questions and concerns from traders. These firms should not continually subject to revamping our systems, software and websites at the whim of the NFA and CFTC. Our primary resources should be used to provide a reliable and resourceful trading environment.

Traders should be able to choose the leverage they want to trade at **with** adequate disclosure of the risks involved. Small forex traders would unnecessarily be left out of this relatively new retail trading opportunity. Many of these new traders open their accounts with less than \$5000. Their tiny trades are just a drop in the bucket of a market that trades almost \$4 trillion daily. They are at no risk of crippling international markets as other highly leveraged trading has done in the recent past. The retail forex market should not be the subject of much needed regulation of financial markets.

If this regulation passes, my job and the jobs of many of my colleagues in New Jersey, New York and Pennsylvania would be at risk in addition to the thousands of other employees of retail forex dealers in this country. As a country, we cannot afford to lose more jobs in this weak economy. We should be working together to keep jobs and money within the United States.

In conclusion, I strongly urge you not to pass the proposed regulation on US retail forex brokers.
Sincerely

Raida Amiyana Abdallah