

From: aalrj@netscape.net
Sent: Monday, March 1, 2010 4:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

March 1, 2010

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

Re: Regulation of Retail Forex

I am very concerned about the new CFTC 10:1 leverage limits that may be enacted later this year. Based on the internet and e-mail chatter, I am not alone with this concern. And at a time when President Obama and all of our government leaders are trying to prevent a double dip relapse in the financial system, I do not believe a new regulation that will kill jobs and small businesses, and eliminate tax revenue is what they have in mind.

Unemployed for 18 months, I have applied at over 250 jobs with no success. Maybe my last manager was right, at 50 I am too old, too expensive, or just over-qualified for most of these somewhat easy jobs. Unfortunately, my failure to land one of these easy jobs has exhausted all of my savings and retirement funds. In a few months my family of five (including a 1-yr old baby) will be faced with foreclosure on our home and bankruptcy.

BUT one possibility to create enough income to pay the bills is Forex. I have been training and testing for many months and plan to start live trading this month with a small account, but now I see that this "opportunity" is going to be eliminated just as I start it up...and by a new government regulation designed to protect me???

It also appears this regulation will ship many broker jobs overseas since many thousands of small Forex traders like myself will have to close their safe US based accounts and open riskier accounts within the London, Swiss or other brokerage locations available offshore. I am sure our friends across the pond are salivating over the prospect of hundreds or thousands of US Forex traders moving their funds to unrestricted accounts.

I would not bring criticism of this regulation to your desk without bringing up a potential solution that would benefit brokers and new traders, and possibly create a few jobs.

Instead of implementing CFTC 10:1 leverage limits to protect rookie traders, why not require these new investment traders to acquire a professional certification in Forex. This would at least confirm the traders know the risks of investment leverage and more importantly, how to implement loss control. A 2nd piece of this process is that brokers should certify all traders on their trading platform to help prevent accidental losses.

Unless there are overwhelming reasons for this restrictive regulation, please consider making the right decision for all of us little guys trying to survive this horrible recession.

Sincerely,

Larry Jones

cc:
President Barack Obama
U.S. Senators Kay Bailey Hutchison and John Cornyn

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COMMENT
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