From: Aybar, Nelson <na97@dbksmn.com>
Sent: Tuesday, March 9, 2010 10:45 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

The purpose of this email is to comment on the proposed “Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries”, which imposes new requirements on the U.S. Forex industry.

As a trader,I am opposed to the above-referenced proposal.The proposal significantly changes the leverage permitted on certain accounts and, if passed, would have a drastic effect on retail investors. In the CFTC proposed regulation, leverage in retail forex customer accounts would be subject to a 10-to-1 limitation.

Currently, the CFTC enforces 100:1 leverage (a 1% margin requirement) to open and maintain a position on a forex transaction. With the 10:1 leverage proposed, retail traders would be subject to a 10% margin requirement. Retail traders would have to invest significantly more to place trades of the same size, ultimately resulting in a decreased return or loss on invested margin. The risk-reward ratio that is so appealing to the average investor today under 100:1 leverage would no longer be available if the proposal is passed.

This proposal discourages beginners from developing and strengthening their trading style. It effectively prevents investors from evaluating their own appetite for risk and making personal investing decisions.

With proper education, it is not necessary for the U.S. Forex industry to be subject to these regulations. Only recently have the doors opened for retail investors to trade in this market; these doors are effectively closed through the proposed rules, once again making the FX market accessible only to financial institutions.

As a trader, I do not support this proposal and would ask that the CFTC act in the best interest of the traders and not the regulators.

Should you wish to contact me for additional comment, I can be reached via the contact information below.

Respectfully,

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