

From: victorwoughter@yahoo.com
Sent: Tuesday, January 19, 2010 6:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(victorwoughter@yahoo.com) on Tuesday, January 19, 2010 at 18:51:11

commenter_subject: Proposed CFTC Regulation of Retail Forex

commenter_frdate: January 7, 2010

commenter_comments: This comment is in regard to RIN3038-AC61
the proposed changes to the US retail forex market.
I am a retail forex trader working to learn the
forex markets. I currently work with a broker who
allows .01 lots and am using a very small trading
capital amount. In this way I am minimizing my own
risk and potential losses until I am comfortable
that I can trade forex profitably. I was
disappointed when the leverage at my broker was
reduced to 100:1 a few months ago, but have
modified my training to accomodate. The proposed
10:1 leverage requirement will force me to move my
account overseas to another broker. I do not have
the resources to increase my trading account to
accomodate such a change. I believe that the new
requirement is ill conceived and will result in the
virtual shut down of the retail forex industry in
the US. Why are we forcing Americans to put their
hard earned money into foreign companies to trade
forex? I agree that more regulation of brokers is
necessary. I recently had a very bad experience
with a Canadian broker. Fortunately I got my
investment back, but it took a very long time. Now
I am faced with having to use a foreign brokerage
to trade forex, where the regulatory processes may
or may not be effective or as protective. I am
saddened that the US Government appears to be
determined to kill the retail forex industry,
rather than support a growing segment of the US
economy.

commenter_name: Victor Woughter

commenter_firm: None

commenter_address1: 1116 Sewanee Dr. Apt. 3

commenter_city: East Ridge

commenter_state: Tennessee

commenter_zip: 37412

commenter_phone: 423-544-0401
