

From: Steven Stern <ststern524@gmail.com>
Sent: Tuesday, March 16, 2010 5:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing this letter to give you my thoughts on the Forex Market.

I believe the Forex market is a complete scam for individual under capitalized small investors. Forex markets should be traded only by large banks and institutions. I believe the smaller investor is under capitalized for the majority.

90 to 95 percent of individuals who trade the Forex market will blow up their account either by lack of education or by "bucket shops" or front running traders. So, instead of changing the rules for leverage you should eliminate all under capitalized investors from entering the Forex markets. The majority of Forex traders who trade in the U.S are either now or in the future will trade in the UK or other European brokers because of changes here in the U.S. The majority of Forex systems for sale on the Internet are scams. Case in point was "Forex Made Easy" marketed years ago that touted how easy it is to make money in Forex bu using green and red arrows for trade signals. The small time under capitalized traders are no match for the highly sophisticated big banks and institutions that trade millions of dollars a day. I believe Forex trading should be limited to the big banks and institutions. This is my opinion. Thank you!!

Steven Stern