

From: John Carvalez <jcarvalez@hotmail.com>
Sent: Wednesday, January 20, 2010 2:53 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Sir,

Regarding the new proposal on 10:1 leverage on the FOREX retail market, and even if I'm not a US citizen I would like to give you my point of view :

1. During the 2009, you modified several rules on the FOREX retail market.
 - 1.1. FIFO rules.
 - 1.2. Hedge rules.
 - 1.3. Leverage 1:1 and 2:1 for the non major currencies.
 - 1.4. And now you purpose the 10:1 for the major currencies.

It seems that you would like to eradicate the small traders on this potential market, not less not more ... And let the banks drive the show in the same way as the subprime ! It's look like a political strategy where the citizens continue to pay the price for this huge mistake where the banks are created a esoterics derivatives products with no regulations. You continue to create a collateral damage and not to increase the economic situation.

- a. Actually the brokers platforms are well done and cut automatically the wrong position for staying inside the margin envelop. The forex market is regulated.
- b. The leverage 10:1 will not allows the US FOREX market to live and it will give a magistral advantage for the others FOREX retail market outside the US.
- c. You will destroy a thousand of job around this activities (software, trader, marketing, ect...).
- d. It's always possible to move account outside the US even if you create a law against.
- e. You will reduce the income federal taxes for the benefit of the others countries (off-shore platform is always possible).
- f. You simply kill the chance for people to live or continue to live with this business inside the US.

Sure, you must do something to give a better image of the US country, but this way looks like a joke where you lost all your credibilities. It's a false consultation where all is always done...

Regards,

Faites une bonne action avec Bing Solidaire ! [C'est ici !](#)