

From: A.J. Horne <ajhorne2175@earthlink.net>
Sent: Saturday, January 16, 2010 11:34 AM
To: secretary <secretary@CFTC.gov>
Subject: RE: Regulation of Retail Forex - my comment

Dear Sir/Madam:

While I fit the profile of your "protected" class: ie: elderly (I am 60 years old) and "low net worth" (my net worth is under 1M), I would like to offer my comments as a retail forex investor and trader for the past three years:

Trading is and should be a risky undertaking and anyone who **CHOOSES** to enter the market with funds they **cannot afford to lose (and this phrase is notable in any trade account application form a trader signs)** **SHOULD NOT hold the broker or CFTC responsible for their CHOSEN actions.**

If that same trader **CHOOSES** to keep trading while losing all their investment, the only person they have to blame is...THEMSELVES! The equity market also has these same disclosures for anyone entering into a trade agreement that they are doing so at their free will and choice without coercion. It is my firm belief that trading companies (brokers) should firmly and repeatedly in their advertising and their documentation to hammer home the idea that trading is not and never will be a get rich quick scheme. And any and all advertising from scammers who try to lure unsuspecting and unsophisticated traders into FX should be the ones prosecuted and taken out of business permanently. Better yet, force these scammers with the latest get rich quick EA or trading idea who want to market and **SELL** these things to be licensed and under regulatory control with stiff fines and permanent censure if their frauds are revealed. You already have licensing and regulations towards this goal now, expanding it to cover anyone who **MARKETS** (ie: expects to profit by selling a system, EA, or trading idea) to require them to document their results as well as posted refund policies for disgruntled traders, along with an indemnification bond of a certain amount should they go bankrupt.

Yes, as a private investor I have taken my lumps but **STOP** trying to punish me by lowering my leverage--and **STOP** protecting these scam artists and lazy brokers (who are also guilty of promoting easy riches with FX).

I willingly **CHOOSE** to trade FX. And I am willing to take my losses without complaining to you about my ignorance. But **STOP TAKING MY PROFIT POTENTIAL** by protecting these brokers and aforesaid scam artists. Keep the leverage choices intact. I and my fellow traders will take our trading accounts overseas if necessary if you insist on this ridiculous proposed course of action.

Thank you for your time and consideration of my comments.

Very Truly Yours,

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