

From: Francisco Lerma <franciscoler@gmail.com>
Sent: Thursday, January 21, 2010 3:54 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

identification number RIN 3038-AC61

Dear CFTC People,

I disagree with the new proposal, i.e. 10 : 1 Leverage.... below Im going to point out some important points to discuss...

1. According to the Rule CFTC 12.3 , individual retail traders can trade legally on the fx markets.
2. This new proposal will cause traders to do business in other countries, i.e. unemployment rate in the financial industry will soar.
3. I agree with other new regulations, CFTC must monitor every fx broker monthly in all transactions, NOT to the individual fx investor / trader.
4. There must be a rule for high spreads on brokers.They scam others by using the trader's cost on every currency pair on spreads. This is the main reason why the forex market is still unregulated.

Thank you for your support !

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Francisco J. Lerma