

**From:** Joaquin Lopez Jr. <jj11753@gmail.com>  
**Sent:** Thursday, January 21, 2010 7:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New Proposed FOREX regulations

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If the CFTC really wants to protect the retail Forex customer, make sure that the companies they trade from are properly funded and not a bucket shop, make sure these companies truly act as ECN's and not as counterpart to their transactions, running stops, delaying fills, etc. the usual tricks in the retail Forex market. For the most part Forex traders that make a living trading in the retail Forex market are sophisticated traders that know the advantages and pitfalls of trading in this market.

We need protection and regulation from the Broker, the Banks, Credit Card companies and Insurance Companies, **WE DO NOT NEED PROTECTION FROM OURSELF**. Reducing the margin requirements for the Retail Forex client, will put out of business many small players that are now surviving by trading in the retail Forex market with limited capital, will increase the spread and fees for those that remain trading and will do nothing to protect the consumer from the unethical and predatory practices used by so many brokers in the retail Forex market.

If the CFTC really wants to protect the retail Forex trader make sure that the business practices of the broker are checked. To say to reducing leverage to 10:1 protects the customer is the same as saying that guns kill people where in reality people kill people. Proper oversight of the industry is the best protection for the customer.

I will end this email with a quote from Thomas Jefferson:

***I know of no safe depository of the ultimate powers of the society but the people themselves; and if we think them not enlightened enough to exercise their control with a wholesome discretion, the remedy is not to take it from them but to inform their discretion.***

Always say what's on your mind, because those that mind don't matter, and those that matter don't mind.

Thanks,

Joaquin Lopez Jr.