

From: Janiel Almanzar <misurito@gmail.com>
Sent: Friday, January 22, 2010 10:06 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Identification number RIN 3038-AC61

Regulation of retail Forex

□□□□□ The public Is upset enough as it is, with the current regulations and are already switching to London based brokers because of your regulation that are so called for **consumer protection**. With out a decent leverage than there is no reasonable reason to invest on the currency market since its movements are not enough to provide an investment opportunity for short and medium term investors or any investor for that matter since long term investor will not tend to speculate on an investment instrument with almost no return over investment.

□□□□□ I understand that there are many brokers taking advantage of the high leverage to wipe out beginners accounts; But it is all right in front of them. If you cant manage too much risk you can always pick a smaller leverage, and of course if you don't even know what you are doing there is only yourself to blame.

□□□□□ Its interesting how you've decided to protect the interests of the public that knows nothing about investing in currency thus flushing the interest of the more experienced public. I can assure you that you have only received complaint letters from these people with out a single contribution. A break down of their psychology is simply to invest in an irresponsible way, then loose money they shouldn't of, and of course there after find who to blame.

□□□□□ All business comes with risk, and with out an extensive knowledge of Forex trading (one of the most riskiest business of all) we should not jump in to it. Its funny how it is warned everywhere you read about Forex trading how risky it is yet they jump right into it.

□□□□□ If any action is needed on this matter it would be an education approach for everyone, since it is a well known fact that during the last 3 years the currency investment market has shown reasonable amount of growth, and now all of the sudden we have an incredible amount of brokers; and it is all due to the collapsing of the economy; we are all trying to find the diamond in the dirt, the □**Intelligent**□ way out sort of speak. Most of the investment products are a bare myth for the majority of the public and treated as gambling by a great percent and not as studied decision taking activity with its own mathematical proportions and economic reason of existence. Even if its not something used as a requirement it is a must to have a college degree in some finance or economic profession. Every day brokers make the whole investment world more user friendly an people accessible to widen their public since there aren't to many economists an financial administrators around. The only problem is that the more accessible the market becomes to general public the more ignorants we will have complaining on something they believe was a scheme.

□□□□□ All my investments at the moment have been placed under London based brokers since I trade with a **400*1** leverage. Even if most investors believe its an unnecessary leverage I find it to be my way

to trade and my belief is that we should have the **RIGHT** to choose. **These regulations are just pushing away the responsible knowledgeable public and protecting desperate and ignorant people.**

Janiel Almanzar
Almanzar & Encarnacion Portfolio
Financial administrator