

From: Mark Krier <mark.krier@gmail.com>
Sent: Friday, January 22, 2010 6:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

In regards to the CFTC's proposed rule on Forex, I would like to know if the CFTC is blatantly disregarding the interests of the American consumer and the American economy, or if rather the CFTC is simply that ignorant to lack the ability to comprehend the Forex industry. I would hope it is a case of ignorance, as ignorance is treatable, but I am worried that the CFTC will refuse to admit its faults and mistakes with the rule proposal. If you bring any retail Forex trader to the table, you will find that the proposed 10:1 leverage is NOT what they want. Not only is it NOT what they want, but no one can even understand how the CFTC is possibly claiming to be addressing the "problems" of the industry with this proposal. If you [CFTC] want to address the "problems" of the industry, go after the bucket shops that cold-call the 75 year old retired war veteran and get him to "invest" his life savings in the EUROdollar/USdollar and then turn around and run away with his money. These types of bucket shops don't operate with any regulator, any regulated entity, and do not answer to any authorities. Do not, instead, try to make rules to limit (let's be honest, BAN) the Forex firms who run legitimate businesses, hold 20+ million dollars in net capital, are audited annually by the NFA, and have their staff registered with the CFTC. It sounds to me like the CFTC is just simply trying to put a rule in place so that when a Congressman calls the CFTC and says, "Why am I hearing from some poor old man who lost all his money in a Forex investment scheme?", the CFTC can say, "Well, we tried to get rid of all the Forex firms in the US back in 2010 with that rule proposal, but you guys turned it down". No! Because illegitimate FOREX fraud cases have NOTHING to do with the CFTC registered and NFA member Forex firms. If you're a part of the legitimate Forex industry, you know exactly what I mean. If you're a Congressman, or just a general US citizen reading this comment, THEN DON'T LET THE CFTC PULL THE WOOL OVER YOUR EYES. Don't let them kill an industry, kill thousands of US jobs, and throw away millions of dollars in valuable American, home-grow revenue - all to be swooped up by the rest of the world, just so they can protect themselves from scrutiny when people get ripped off by fraudsters who mention the word "currency" in their sales pitch. Getting rid of registered Forex firms will not get rid of fraudster investment schemes that have anything to do with Forex. If you're reading this, and you work for the CFTC, then please just take a step back, take a true look at the industry, and make a very careful consideration as to how to rewrite this rule. If you want to know how the rule SHOULD read, here goes: **"ALL FOREX FIRMS, SOLICITORS, INTRODUCERS, ADVISORS, SALESPEOPLE, ETC., NEED TO BE REGISTERED WITH THE CFTC AND NEED TO BE MEMBERS OF THE NFA. If you are providing services and/or doing business in the retail foreign currency market in any capacity, and aren't registered with the CFTC, and aren't members of the NFA, or aren't cooperating with their efforts, then you will be SOUGHT AFTER, FOUND, and SHUT DOWN."** As simple as that. Everything else from there would be a relative formality, considering the NFA has already exerted significant effort and resources creating a competent and legitimate set of rules and standards in the industry.

If the CFTC reads this and still wants to suggest that the rule (specifically, the 10:1 leverage) is in any way necessary, then please do. If you can back that up, to any degree, with fact or empirical evidence/research than we (the American public) would certainly like to hear it. Lastly, I would like to challenge the CFTC, publicly, to bring forth one industry expert who can explain how and why the proposed 10:1 leverage would increase the protection of any American citizen or business. For every

one person you bring forth in favor of 10:1 leverage, I will bring forth one hundred against it. AND THAT IS A PROMISE!!!

Respectfully Trying To Keep Faith in our Government and our Leaders,
Mark Krier
Forex Trader