

From: R T <emporiumuk2007@yahoo.co.uk>
Sent: Saturday, January 23, 2010 10:33 AM
To: secretary <secretary@CFTC.gov>
Subject: Serious complaint re regulation of "retail" / smaller forex accounts.

Dear Sir

SERIOUS COMPLAINT

I must write to you to register my utter disgust at the way smaller (often described as "retail") forex accounts would be handled under your new proposals.

1)Once again the CFTC, rather than ensuring adequate safeguards for investors and traders, they are setting up a "fat cats" club. ie loading the dice heavily against incomers.

2)Already, ridiculous rules are in place - FIFO, no hedging. These are purely aimed at giving more profits to unscrupulous brokers who act as some sort of closed shop.

3)The new margin propososals are simply nonsensical. Why on Earth should I tie up large sums of money that are simply not needed to cover trades going against me?
Ofcourse, it is simply to exploit me as a trader!

4)Does the CFTC HATE the idea of new trader talent developing that much?
Doesn't the cosy little closed shop of brokers and bail out backed banks have a lucrative enough arrangement as it us? Ofcourse they do!

5)The CFTC would be much better off concentrating on rip off analysts - plugging bad stocks to the masses and good ones to their select clients

Perhaps they could explain the Refco fiasco?

Perhaps they could explain why OTC brokers can stophunt all day and literally make up prices to force clients out of trades?

Perhaps they could do something to promote the growth of ECN brokers?

But ofcourse they don't want anyone outside the "Club" to prosper.

Really, this is utter nonsense.

I personally have funds available to trade large accounts. However, I have no inclination to trade a market fully, before I have tested the water. These bizarre proposals mean that I am extremely nervous about the US markets and their regulators desire to welcome anyone other than the "Institutional Club".

I look forward to your reply and action ASAP

Yours Sincerely

Robert Thompson