

**From:** Lucian Moldovanu <lucian.moldovanu@gmail.com>  
**Sent:** Sunday, January 24, 2010 3:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Good evening, I'm contacting you regarding subject RIN 3038-AC61 of Retail Forex Regulation.

I've been trading forex with a retail broker in small amounts, and if you can manage risk on a personal level, the outcome can definitely be a good one. Of course, Forex is a win-lose game, so the people who lose money actually help a lot to the liquidity of the market.

**I don't think imposing a 10:1 limit on trading accounts is a good idea, a level of 100:1 (not higher) would be perfectly fine.** This way, one can secure a nice return, proportional to the huge amount of risk involved (remember the Markowitz frontier?).

Hope you can consider my opinion too.

Sincerely,  
Lucian M.