

From: Nicholas Chin <renfredh@yahoo.com>
Sent: Monday, January 25, 2010 8:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Fw: Reglation of Retail Forex

--- On Mon, 1/25/10, Nicholas Chin <renfredh@yahoo.com> wrote:

> From: Nicholas Chin <renfredh@yahoo.com>
> Subject: Reglation of Retail Forex
> To: secretary@cftc.gov
> Date: Monday, January 25, 2010, 8:59 PM
> Your ref: ID # RIN3038-AC61
>

Dear Sir/Madam,

PS.

In addition this regulation will create a windfall for European and Asian brokers at the expense of American forex businesses. They need not even pay a dime to get your business. Since you stop traders from locking trading positions in August 2009, business have been diverted. Now your Non Farm Payroll announcement benefits others at your expense. Please make your regulation strategic too. I like to see your country do well that's why I spent time and effort writing to you. Of course I don't understand the complexity of your problems..... Have faith in your often used formula in the mist of this financial crisis. You will come out stonger. I have the option of going elsewhere to open an account, do American have that?

Your universities dominate the world top 50 universities.....education, it is so powerful and effective.

> Dear Sir/Madam,

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> I am a foreigner and I chose to open an account with a
> American company for too many good reasons. My friend also
> opened one and more will do so.
> Education and information is the key to over-leveraging
> ,not regulation. E.g : take 4% of capital and divide by a
> stop loss of say 40 pips and one can set the \$ made or
> lose/pip. If you require brokers to inform and train traders
> on risk management, these traders will also learn to apply
> this new skill in financial matters in their lives like
> mortgage and car loans
> . People will just by-pass them and CFTC may find itself
> wasting American taxpayers money. It is not easy to run such
> a big and complex country like yours. I admire President
> Thomas Jefferson and your founding fathers: brave enough to
> let the nation learn through their mistakes so that they
> will become the #1 nation as you are still today.
> My view is foreigners and Americans will close their
> accounts and shift them to regulated European countries of
> which there are so many available thereby defeating the
> purpose of regulation. Small traders lose small amount in
> eyes of big players but to the retail traders small loses is

- > big. Losses is a good teacher and disciplinary authority. I
- > support your stand that should be some authority figure and
- > regulations but educating them also present an authority
- > figure that make them think hard about what they are doin.
- > this way America grow stonger in all aspects. A financial
- > crisis does not crippled USA, it will ONLY make it stonger.
- > don,t react you have always responded. Carry on..
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