

**From:** vicente.costa@alumni.esade.edu  
**Sent:** Monday, January 25, 2010 1:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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dear sir / maddam,

First of all i would like to say that this regulation doesn't affect me directly because I'm Spanish so I trade with European brokers. But I have to say that this regulation is "over regulation" I have been trading for a while and I have used many brokers, also americans, and I have traded up to 400:1 leverage (in my opinion nobody should trade with that much leverage). In fact I think this leverage should be banned. In my opinion a experienced dealer can handle a 100:1 leverage properly.

I would say that regulation should go against Forex Brokers, specially those ones that promise huge profitability in few days. that is when naive unexperienced investors lose money.

Also I would like to say that a regulation like that can affect seriously USD price because probably most of the small and middle sized investors will move their money to European or Asiatic brokers.

sincerly yours,

Vicente Costa Gozalbo  
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