

**From:** na <wsimbecile@hotmail.com>  
**Sent:** Wednesday, January 27, 2010 11:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regarding the Regulation of Retail Forex

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Dear CFTC Regulators:

I first thank you for all your efforts in regulating the markets and protecting investors' interest. I do think there are aggressive speculative activities in many markets and these markets should receive stricter supervision.

Although I have been in the fx market for quite some time, I can't say I am an experienced trader. I don't possess all the necessary skills to be a professional trader nor am I planning to be one. I trade currencies because it is interesting. I have to say, during all these years, the fx market has taught me a lot. While a great number of factors cause exchange rates to change, from the changes of these rates, we can also get a lot of information. Countries from around the world have never been so interconnected than today and their economies will be more and more integrated. There is no other financial market that can reflect real world situation so much than the fx market.

Regarding RIN 3038-AC61, I have something to say. Frankly speaking, a leverage ratio of 100:1 is undoubtedly risky. However, we all know that the fx market can reflect reality the most and under normal conditions, it is less volatile than many other markets such as the stock market and commodities market. Currencies are very safe instruments because they are backed by the credits of their issuing governments. Moreover, we can choose our own leverage to meet our appetite and demand. If we want a lower risk, we can always choose a lower leverage ratio. More choices are always better than less choices. More importantly, we all know that the excessive volatility does not come from trading from retail brokers. Traders trading through these brokers do not have the power to actually move the market. Problem will not be solved by simply lowering the leverage ratio. We all want a better regulated and more transparent market, key is how we can get one. Lowering leverage ratio in my humble opinion is not the solution.

Thank You Again and All the Best Wishes,  
Sean Wang

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