

**From:** maxg@me.com  
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**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

**This will only affect small and retail traders who work solely on commission and get no salary whatever.**

**Most brokers at present have an automatic closure when the equity in an account falls below a certain percentage or indeed zero equity. Thus this protects customer and broker from incurring any debt. This is the only regulation that would really be good.**

**Leverage does not make a bit of difference as whatever the ratio is, the trade will be 50/50 loosing or winning. The big players operate on different rules within their closed system and it would be wonderful if we could examine this rather than punishing the normal guy who shares his money with his consumer community around him.**

**The big players still get enormous salaries on top of commission and bonus; and now want even more by corrupting politicians and civil workers alike to make their jobs easier.**

**The financial collapse was not caused by leverage but by illiquidity in the specialised [subprime] mortgage market they invested, similar in affect but not due to leverage rules. So when the guys at the top came out, the rest of the players in the club were left with positions there were no dealers for and could not buy or sell unless at ridiculous prices, which only the tax payer could afford after working diligently for years before the bust to support the government.**

yours  
Max Graham