

From: Raul Hinojosa <hinojosa.raul@gmail.com>
Sent: Friday, January 29, 2010 11:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

If the CFTC and the NFA have the intent to protect the American trader, I believe the implementation of this proposal will not have the desired effect and thereby these agencies will fail in their basic mission. I am a Forex trader and have been one for a year now. I understand that low leverage and higher margin requirements do help the novice traders to limit their exposure to risk. However low leverage does limit the professional traders in their execution for their own account of their clients.

Furthermore I believe the retail forex market is showing great growth in the US and abroad, and this will hamper the competitiveness of the US brokers versus their foreign counterparts. I believe opening up accounts offshore will also expose the US based forex trader by participating in unregulated markets abroad. If those brokers abroad are regulated and with a high reputation, then the US based forex dealer will then just go there, allocating capital abroad and therefore affecting capital markets is the US.

Thank you for your attention.

Raul Hinojosa Jr