

**From:** Jason Kotsaftis <jasonkotsaftis@hotmail.com>  
**Sent:** Saturday, January 30, 2010 1:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I am a typical upper/middle class american who lost 50% of my retirement these past 8 years. I have started to learn Forex trading as it actually allows you to invest with LESS money (therefore less risk) to my overall financial portfolio.

Achiving a 10 pip a day gain is incredibly difficult. But with 100-1 leverage, this can be profitable even with just one standard lot of 100,000 shares as you'll make \$200 a day. Nice living.

But to make 10 pips a day, you'd need to probably trade 2-3 lots at once to have stops, profit targets, etc. and trade 2-3 currency pairs to manage risk. This is 9-10 lots at once.

For standard lot sizes of 100,000, you'd require people to have account sizes of \$100,000.00 at LEAST.

This is simply just not reality guys. I can tell you that I have already started process of taking my \$40,000 account off shore.

I had enough of this when we temporarily overnight banned short selling.

Listen I fully understand the idea of people needing to be saved from themselves, but let's be honest, this is not actually solving that problem. Investing in stocks or Forex has been done for years and everyone understands you can always lose all your money.

But with Forex leverage 100-1 do you realize that people can actually invest SMALLER amounts of money? It is the reason I stopped day trading stocks and day trade Forex right now.

This law is like someone coming to you and saying ok Adam, you want to go buy a car for \$10,000?

You must hae \$100,000 in the bank to buy it.

Why? Well, we feel you really can't afford a \$10,000 car unless you have \$100,000 in cash.

We're just looking out for you!

Same concept.

What about Las Vegas?? Seriously, this is not a joke. You can take \$100,000 to Vegas put it all down on one hand of blackjack and lose it. WHY ISN'T THE GOVERNMENT REGULATING LAS VEGAS?

Ten times more of a risk.

In the stock market, I can take a \$10,000 account and short sell a 1000 shares of a \$10 stock on margin and LOSE ALL MY MONEY today very easily if the stock moves up \$5/share. So what is next? Stock market regulation? People can only use cash?

This is not realistic you are not in touch with how people in this country are hurting and how people can make money. Only 3 ways guys:

- 1) Save -- really? Saving with average salaries where they are?
- 2) Investing -- you're making sure we can't do this effectively
- 3) Lottery -- only other choice I see

HOW ARE WE SUPPOSED TO MAKE MONEY? Pay more taxes to government first off, then second, they tell us how we can and where we can spend the money we make?

I appreciate you looking out for my risk, but I'm a big boy, 35 now, manage my own money and fully understand I can lose it all at a Casino, in the stock market, in my 401k, or even my medicare that may not be there.

Let us risk our own money please to make money....just please make sure who we're investing it with is regulated. THAT'S WHERE I WANT YOU GUYS FOCUSED. Make sure when I buy a house it's not from a bank that will go under so I have to bail them out later.

Make sure when I buy some stocks, it's not from a company that will tank because it was illegally investing in other areas.

Lots for you guys to do other than tell american people how we can spend our money,

Jason

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)