

**From:** Mark Fier <mfier@charter.net>  
**Sent:** Thursday, February 11, 2010 4:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Regarding *RIN 3038-AC61*

**About myself:**

I'm a 44 year old ex-computer programmer. I lost my job in May 2009 when the company I worked at for 11 years outsourced their entire IT operations to India, cutting 450 positions. I have been trading Spot Forex for a living since then and doing fairly well at it.

**Your Proposal – what's right:**

Any steps you take to legitimize forex trading as a profession/business opportunity are a good thing. Requiring registration of all brokers and holding them to higher standards of financial strength and customer service makes this a safer endeavor for all traders.

**Your Proposal – what's wrong:**

10:1 leverage. It will put me and thousands of traders like me out of business literally overnight. Not to mention the jobs that will be lost in the industry and the brokers that will go bankrupt when all of their traders disappear. I simply cannot make a living as a trader in currencies at such low leverage. I have already invested a very large sum. 10:1 leverage would require a ridiculous amount of capital which I do not have available. If you make this change, I will move my account to an overseas broker that very day. If I am somehow restricted to 10:1 leverage even there, then you will have taken away my only means of income.

**Your proposal – what's missing:**

FDIC insurance on trading capital when it is merely on deposit and not at risk in the market. I fully understand and am willing to take the risks inherent in trading currencies. However, I should not have to worry about catastrophic loss of my trading capital should my broker shut down unexpectedly. Safety of funds on deposit but not "in the market" is a vital aspect of forex trading that needs to be addressed as soon as possible.

**In Summary:**

We traders are looking to you for positive changes that will give us the best chance of running our own successful trading business without fear of being scammed by unscrupulous and unregulated brokers. Please consider carefully the consequences of each change you make though. If you restrict leverage to the point that none of us can make a reasonable profit and have to quit trading then all other "positive" changes will be meaningless.

Thank you,

Mark Fier