

From: John Tang <johntang_gardena@yahoo.com>
Sent: Friday, February 12, 2010 3:49 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

This is a Government of the people, by the people, and for the people. We the people, are making a statement, and our voices must be heard!

You can not simply sit by and ignore the view point and feeling of the majority which is being voiced in these comments.

Simply put, you work for us! Don't forget it. I don't care who you are, are what "title" you hide behind. You are no greater and no less than we are: a citizen of these great United States.

If you pass this and lower available leverage in the retail forex market to 10:1, you are simply doing it through the abuse of your authority and because you have some hidden agenda to bring the retail forex market to its knees and make it extinct. With all the corruption that is currently in our government, I wouldn't be surprised if your are achieving some type of financial gain if you push this through. HOW SAD!!!

If this is passed, you are placing a major burden on successful forex traders like myself, who trade forex full time for a living. You have NO RIGHT to try to put me out of business. I make a fair and honest living, and am living the American dream of successfully working for myself.

I have not read a SINGLE comment which supports your proposal on this matter. If therefore you usurp the will of the people, you are in every sense of the word abusing the power and authority bestowed upon you by the American people.

I agree with other parts of your proposal, and agree that retail forex FCM's should be monitored, and prevented from abusing their clients. Specifically I am 100% against the continued allowance for FCM's to trade against their clients. If you're even remotely concerned about fulfilling your obligation to the American people by honestly doing your job, you would have addressed this issue LONG ago. The very people who have allowed you to enjoy your lucrative job are now asking you to do the right thing and amend this proposal and not reduce leverage to 10:1. 100:1 is perfect.

50:1 may be acceptable (it certainly would be for me) but 10:1 is just wrong.

I never risk more than 3% of my account on a single trade, and never trade more than 5:1 leverage per trade. However, you are not taking into account the fact that I and many other traders trade multiple currencies at once (I may be in as many as 4 trades on different currencies simultaneously) which would put me at double the 10:1 limit you are proposing, although I use excellent risk management and haven't come close to blowing my account.

10:1 leverage is simply unacceptable and abusive to the retail forex trader.

Thank you in advance for doing the right thing.

John Tang