

From: raphealchan@gmail.com
Sent: Monday, February 22, 2010 9:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(raphealchan@gmail.com) on Monday, February 22, 2010 at 21:23:49

commenter_subject: Regulation of Retail Forex

commenter_comments: Dear Sir,

I am writing to express my opinion about the new
CFTC proposal "Regulation of Off-Exchange Retail
Foreign Exchange Transactions and Intermediaries"

I am strongly against the reduction of the leverage
in retail forex accounts that are subject to a
10-to-1 limitation.

With the 10:1 leverage proposed, retail traders
would be subject to a 10% margin requirement.
Retail traders would have to invest significantly
more to place trades of the same size, ultimately
resulting in a decreased return or loss on
invested margin and reduce the liquidity of the
forex trading . The market maker may take this
opportunity to trade against forex traders. It is
not fair forex retail traders.

Instead, we should impose strict control on those
market market so they cannot manipulate the bid/ask
price or increase the spread suddenly. Infact in
most case, retail forex traders blow up their
account is because the forex trading company
manipulates the price and ignore the stop loss of a
trade. We should focus to regulate the forex market
instead.

I urge you to reconsider the proposal seriously and
look forward to receive your reply soon.

commenter_name: Rapheal Chan

commenter_withhold_address_on: ON

commenter_address1: Blk 367A #09-99 Tampines St 34

commenter_city: Singapore

commenter_zip: 521367

commenter_phone: 98283649
