

From: Daniel Ortiz <indolentspaniard@gmail.com>
Sent: Wednesday, March 3, 2010 8:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

Leverage changes in the currency market will have a detrimental effect on the liquidity of the market. The limitation of leverage in the retail forex market (instead of the derivate market) seems like a vast waste of time, which will have no effect on the systemic health of US capital markets. It is amusingly cynical that you people pass regulation on the "safe" topic (almost always to the detriment of the little guy) instead of trying to fix the major systemic problems of the market, and government. If you are trying to say that retail traders cannot trade any more, then I recommend sacking up, and just making it illegal, and imposing international capital restraints. However, if leverage is your concern then you should limit money flow from TALF/PDCF into commodity/futures market. You know free endless money makes 100:1 leverage on a \$10000 account almost laughable. If your goal is to help retail traders (jajajajajajajajajajaja..... joke of the century), then I would recommend imposing a ban on frontrunning, and ending the tiered US capital market architecture.

Sincerely,
Dan

P.S.
If it was not clear, I am completely against your idea.