

Mason, Theresa

From: Jordan, Richard D. CTR USJFCOM JST [richard.jordan.CTR@jfc.com.mil]
Sent: Friday, March 05, 2010 10:48 AM
To: secretary
Subject: Regulation of Retail FOREX - RIN 3038-AC61

I am opposed to the proposal of lowering the leverage to 10-1. This will basically drive the smaller traders completely out of the market!

I think the CFTC has been a total disaster for the FOREX community and a huge disappointment since the start of the CTFT and their regulations to control the FOREX industry. Starting with "no hedging allowed" to the current reduction of leverage has been a one-sided discriminatory approach to supporting the brokers only and has done nothing to help, support, or bring honesty to FOREX. If you really wanted to make an impact and look at being more than just a puppet to the FOREX brokers you would have started with regulations to outlaw the illegal and fraudulent manipulation of the price in a common practice known as "stop hunting". Do brokers/dealers on the stock market falsely represent the price of stocks to lure buyers/sellers in and take their money? They would go to jail for such a practice but you allow the FOREX brokers to continue with this practice!!! You sided with the brokers on hedging so it doesn't surprise anyone that you would not look into their fraudulent manipulative practices. This proposed change will punish the FOREX market out of the reach of the average person and only the banks and wealth will be allowed in the exclusive club you are creating. You are not regulating anything!!

I have started to move my money outside the US to the only remaining viable FOREX market.

Richard D. Jordan
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