

**From:** Carlos Ribeiro <ribeiro3076@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

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RIN 3038-AC61

Sir,

I do believe that the proposed changes in the regulatory framework for retail forex trading are unfair and would make the market more volatile and illiquid than what it is today.

Retail traders provide liquidity and ensuring that a 10 % margin is required on an instrument or currency cross that at the maximum would change in value by 1% does not seem very apt. The basic interbank market is controlled by a few large banks that actually move the market and retail trade merely follows them. Hence enhanced supervision and position limits might be the order of the day not enhanced margins on retail trade who really cannot move the markets anyway.

Thank you,

Carlos Ribeiro