

**From:** charles napoli <charlienap2000@yahoo.com>  
**Sent:** Sunday, January 24, 2010 11:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex

---

To whom it may concern,

I would like to comment on the proposed regulations. I agree with the part that would make brokers register, as I was once ripped off by Refco when I first started on currencies. The part that I have the biggest problem with is the 10:1 margin regulation. Brokerages in America will suffer, and jobs will be lost to brokers in foreign countries. Honest brokers such as MB Trading will be losing jobs, and people like me will be forced to go to foreign brokers who are less reliable. The good rules you are proposing to close the registration loopholes won't matter if there aren't any U.S. Forex brokers left. I started with a small amount of capital 6 years ago, and since then I have managed to make a good living. Ive spent years developing my strategy, and I feel this will have all been wasted if this new margin regulations is put into law. I have always understood the risks involved, and I believe most people entering the Forex market understand this.

Sincerely,  
Charlie Napoli