From: josua carrera <bluesession@hotmail.com>
Sent: Monday, March 8, 2010 7:32 PM
To: secretary <secretary@CFTC.gov>
Subject: RE: CFTC Propsal - 3 weeks left for comments

From: Alpari_US_LLC@mail.vresp.com
To: bluesession@hotmail.com
Subject: CFTC Propsal - 3 weeks left for comments
Date: Mon, 8 Mar 2010 20:33:50 +0000

Debería ser libre y el menor intervencionismo posible para que la ecomia sea mas dinámica.Además estas normas no protegen al inversor , cualquiera que invierta en forex sabe los riesgos y está sobre aviso de ello.

Dear Traders,

We are sending you this follow up email to remind you that you have a voice and there are only three weeks left! The CFTC is accepting comments on it's proposal until March 22, 2010. We strongly encourage you to <u>submit your comments</u> to them during this time period. Below you can find the response of Alpari (US) in regards to the new CFTC proposed regulations.

Alpari (US) Speaks out about the CFTC Proposal

New CFTC Proposed Rule

On January 13, 2010, The Commodity Futures Trading Commission (CFTC) released a public proposal, _Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries,_ which imposes new requirements on the U.S. Forex industry. The proposal significantly changes the

leverage permitted on certain accounts and, if passed, would have a drastic effect on retail investors. In the CFTC proposed regulation, leverage in retail forex customer accounts would be subject to a 10-to-1 limitation.

Currently, the CFTC enforces 100:1 leverage (a 1% margin requirement) to open and maintain a position on a forex transaction. 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.* The risk-reward ratio that is so appealing to the average investor today under 100:1 leverage would no longer be available if the proposal is passed.

The effect of this change can be summarized through the following example:

Currency Pair	Price Quote	Transaction Size	Current Margin Requirement at 100:1 Leverage	Proposed Margin Requirement at 10:1 Leverage
EUR/USD	1.4285	1 standard lot = 100,000	$1,428.50	$14,285.00
GBP/USD	1.6370	1 standard lot = 100,000	$1,637.00	$16,370.00

Where we stand

Alpari (US) has always been a strong supporter of ethical and fair business practices and the protections offered to traders through industry regulation. However, Alpari (US) does not support *this* CFTC proposal.

Alpari (US) believes that this proposal discourages beginners from developing and strengthening their trading

style. It effectively prevents investors from evaluating their own appetite for risk and making personal investing decisions.

We place a strong emphasis on educating traders to make informed and responsible decisions. We believe that, with proper education, it is not necessary for the U.S. Forex industry to be subject to these regulations. Only recently have the doors opened for retail investors to trade in this market; these doors are effectively closed through the proposed rules, once again making the FX market accessible only to financial institutions.

You have a voice

Our goal is to guide you in understanding the intentions and ramifications of this proposal and remind you that, as a retail investor, you have a say in how your freedoms are controlled. We believe that this is a decision to be made by the traders, not the regulators. You are the largest group who can make these ramifications heard.

We encourage you to send your comments to the CFTC during the 60 day period, ending on March 22, 2010. If you have an opinion on whether the CFTC should restrict leverage across the board to 10 to 1, we want you to voice it. Send your comments to secretary@cftc.gov and include "Regulation of Retail Forex" as the subject line of the message. Additionally, you can file comments online, by fax at 202-418-5521 or by mail to:

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Commodity Futures Trading Commission
Three Lafayette Centre
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Washington, DC 20581

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*The potential of profit is equal to the risk of loss on all leveraged transactions.

Risk Warning: Trading foreign exchange, commodity futures, options, precious metals and other over-the-counter products carries a high level of risk and may not be suitable for all investors. The high degree of leverage associated with such trading can result in substantial losses, as well as gains. The past performance of any trading strategy or methodology is not indicative of future results, which can vary due to market volatility; it should not be interpreted as a forecast of future performance. You should carefully consider whether such trading is suitable for you in light of your financial condition, level of experience and appetite for risk, and seek advice from an independent financial advisor, if you have any doubts. Alpari (US), LLC is registered with the CFTC as a Futures Commission Merchant and is a member of the NFA - Member ID: 0379678.

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