

**From:** Peter Apfelbacher <optionsmarketmaker@yahoo.com>  
**Sent:** Saturday, July 24, 2010 12:53 PM  
**To:** FXSwaps <FXSwaps@CFTC.gov>  
**Subject:** Recommendations concerning regulation of Retail Off-Exchange (Forex) Market

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To whom it may concern,

My name is Peter Apfelbacher and I reside in Tempe, AZ. I have traded currency pairs in the off-exchange market for several years.

To be blunt, I believe investors will look to the CFTC and other governmental bodies to guarantee them their investments or even a profit on those investments. Since neither of these are really possible, it may be helpful to clearly define fraud to the public from each of these standpoints: a broker, money manager, or those who provide advice on an account.

Moreover, it may be helpful for brokers only to allow trading authorizations for accounts with a minimum 6-month history of trading with the same broker. Of course, brokers can communicate this information to the NFA and the NFA can then transmit it to another broker in the event the customer selects a different broker. The trading authorization should specify a maximum expected draw down percentage forcing trading to cease and existing positions being liquidated to help reduce blowups. Reduced leverage may also reduce rapid blowups.

Thanks,  
Peter Apfelbacher