From: Bruce Ramirez [mailto:bruceram@pacbell.net]
Sent: Thursday, May 12, 2011 2:14 PM
To: Comments
Subject: Re: Retail customer speculation in the foreign exchange market

5/12/11

I read an online article as posted by Dave Clarke at Reuters dated 5/10/12. The article stated, "The Federal Deposit Insurance Plan would require retail customers who engage in foreign exchange transactions with a bank, that are not cleared through an exchange, to post a margin amount of 2 percent in the case of major currencies, such as the dollar or euro. The amount would rise to 5 percent of the notional value of the transaction for some other currencies." Furthermore, "The rule does not affect large companies involved in the derivatives and swaps market and is instead aimed at protecting less-sophisticated individual investors." Are you serious?????????????????

• How are you protecting me by potentially charging me up to 5%, or $450,000 on a 9 million deal? This is on a contingency basis no less (something plantiff attorneys can relate to). Do I receive a different level of service based on the amount of money paid to you? What "protections" am I receiving to justify a $450,000 bill? This is rape of the first order. You are blantantly stating that I am less-sophisticated than the derivative market morons that cost this country (the less-sophisticated individuals that have to pay for your screw-ups) billions and trillions of dollars.
"It's really focused on the speculative activity that provides higher risk and for which additional consumer protections would seem justified," said FDIC Vice Chairman Martin Gruenberg said. On the day that this article was posted our national debt had reached $14,274,000,000,000. Now we know the real answer why we need "additional consumer protection," Sheriff of Nottingham.

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P.S. Next time may I recommend that you provide an easy way to post a public comment as it took a bit of research to figure out this email address. But, that may be the point based on my response.