

**From:** John Margerison <JohnMargerison@myfx.tv>  
**Sent:** Thursday, January 21, 2010 4:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir/Madam,

We deal with Fx clients large and small, and are traders in our own right. Your proposed changes have potential to impact many jobs, and livelihoods, so I would encourage you to think carefully before you make your judgement. It would be irresponsible to pass laws without trying to figure out exactly how you will be affecting people therefore I encourage you (presuming that you are not a trader) to open a forex account and trade it for 30 days, and then for the next 30 days open a forex account with the potential margin requirements you are proposing and see how you find it.

My view is that there is definitely need for regulation at the larger institutional level, however reducing margin on accounts with balances of less than \$100,000 in size will not affect the market volatility, however will dramatically increase the number of broker forced stop outs due to the retail clients exceeding normal margin requirements through the potential law changes.

In todays market there are many thousands of retail clients who make their living from foreign exchange and do so in a stable, and methodical way.

The US is normally aiming to be competitive in business, however with the potential law changes you are making sure that business is sent off shore to other jurisdictions.

I hope that you take the responses from the industry seriously, as your decisions will affect peoples lives, and the changes you are considering would be a negative impact on the retail client.

Regards,  
John Margerison