

**From:** Michael M Murillo <mmurillo@365beautifuldays.com>  
**Sent:** Friday, January 22, 2010 4:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom it may concern,

I would like to voice my concern about and opposition to the newly proposed 10:1 margin requirements for Retail Forex accounts. I believe that this recommendation would drastically reduce the opportunities and profits for small retail traders, like myself. With the movements of currencies being tracked in sub-cents, the barrier for position entry will reduce the expected ROI. Retail traders make up only a small percentage of trading that goes on in the foreign currency markets and the effects small retail trades have on the overall market are completely minimal. Regulation only restricts small-scale traders as large banks and institutions that make up the majority of foreign exchange trading already trade at low margin levels because of the size of their transactions.

Perhaps a more prudent suggestion for mitigating risk on traders' behalf should be a sliding scale margin requirement so that larger transactions must be backed with more margin.

I would appreciate your reasoning for the drastic, across-the-board margin requirement increase was necessary.

Regards,  
Michael Murillo