

**From:** Tom Mayes <manager@tm-photo.com>  
**Sent:** Friday, January 22, 2010 6:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Secretary,

This note is about the proposed new regulations concerning retail foreign currency transactions.

Many of the proposed changes would implement important consumer protection regulations. However, one of the proposed changes would radically lower Forex leverage from 100:1 to 10:1 for all NFA and CFTC regulated Forex firms, which in turn radically lowers the margin available to individual small investors and traders.

Changing the margin limit for FOREX trading to the proposed 10 to 1 instead of the current 100 to 1 is tantamount to simply eliminating the small investor or trader from the market. This act would simply make the FOREX market only available to the giant banks and giant sized groups.

Please reconsider this portion of your new regulations.

Tom Mayes