

From: Jay Holmes <jayholmes@ca.rr.com>
Sent: Wednesday, February 17, 2010 9:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Dear Secretary Gary Gensler -

It has been reported to me that you are considering reducing the FOREX trading margin ratios so as to reduce the size of the potential gains per trade. This is just a devious method to stop the flow of commodity traders from moving to FOREX, a superior more honest game than futures. I happily switched long ago.

The FOREX market does not impact the retail consumer the way speculators and brokers in the commodity markets impact the retail consumer. Businesses need the commodity futures markets to hedge their finances, only banks and similar institutions need the FOREX market.

Any FOREX trader can reduce his risk by choosing a lower safer ratio any time he wants, he doesn't need to be forced to lower it by government decree (I never used the 400:1 as it was too high, 200:1 is just right for me).

Fix the real problems with the Commodity Market and leave the FOREX ratios alone.

Respectfully,

Jay Holmes