

From: Jil York <jilyork@yahoo.com>
Sent: Thursday, February 18, 2010 10:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

I have recently learned of the proposed increase in margin levels for Retail Forex to 10:1. I am opposed to such a measure.

I understand the intent to protect the consumer from highly margined products that could cause them harm while trying to minimize speculation. My question is simply this, why choose forex? I have owned and participated in many businesses in my life. Truly, each and every business I am aware of is speculative. Every retailer purchases merchandise believing that they can sell it for a higher price than what they purchased it for. Many times, this merchandise is purchased completely on credit...which, if one gives it thought, is infinite margin. The loss that the merchant can incur is the cost of the merchandise they have purchased. In forex, the loss is limited to the amount in ones account. The risk that any currency will go to zero is significantly less that the risk that a food product or fashion will become worthless. The risk is controlled in the forex account with proper money management.

There are many individuals in the retail forex market who make a living based on the current "rules of the game". Any time one chooses to trade forex, they are given multiple warnings about the possibility of loss. There are many who choose to trade anyway and decide to treat it like gambling by not learning the craft and they loose money, a great deal of it. Every broker that I am aware of offer unlimited opportunity for one to trade in demo accounts prior to trading with live funds. Most offer a great deal of education and other tools to help the new trader learn the market and important money management rules. I sincerely question if the introduction

Those of us who make a living at the markets have invested a great deal of time into learning the way the market operates and we shouldn't be penalized for those that choose to "stick their toe in the water" without a great deal of thought. I urge you to not increase the margin requirements.

Respectfully,

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