

**From:** Joy Phillips <joyjphil2003@yahoo.com>  
**Sent:** Sunday, February 28, 2010 4:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear sirs:

I have been learning the forex market now for 5 years and find the existing margin level to be most advantageous. It allows me to make a very good profit on a small amount of money. There are many reputable resources that I have used to help me interpret the market and to trade it effectively. Although I also invest in stocks and options, I have found forex to be much more lucrative than the other two. The margin level is a big part of this.

Please do not punish those of us who trade the market responsibly for the sakes of a few sour grapes who did not take the time initially to learn the market and manage their money well. I do not feel that I have ever been the victim of a scam or a dishonest broker. In fact, I have had the same broker since I started and am quite happy with the service, educational, and technical support that I receive from them.

All that changing the margin requirement will do is to drive the forex business to other countries. I implore you to please not tamper with the existing margin requirements as that is what is such an advantage to the forex market. There are many other asset classes available to those who do not want to trade a fast-paced market like forex.

The industry does a very good job of warning people about setting stops and limits and money management

Joy J. Phillips  
Charlotte, N. C.