

From: Mike Walker <mrwusa@gmail.com>
Sent: Friday, March 5, 2010 10:35 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.Regulation of Retail Forex

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Dear Mr David Stawick, CFTC,

Retail Forex Traders are not banks or at least should not be banks, we look after, and are responsible to ourselves. We use only our own money, even though our feed may be provide by Investment Banks.

Reducing ratios would not only severely limit our ability to make a living but also Forex Retail Services could be curtailed or even collapse.

Volume would likely go down causing U.S. spreads to be much wider..

Your action might cause a run on deposits of Retail traders held with Forex Services in the USA, since these deposits are mostly unsecured and held in general accounts. In turn it is not inconceivable that many of these companies could go under, causing more harm than good..

US Retail Trader Services would be at a disadvantage and industry jobs and services currently available in the USA would move overseas.

Therefore I am strongly against your proposal to reduce ratios.

I view the proposal as actually supporting US banks, and is a misdirected, unwarranted punishment, better aimed at US banks only, in the first place.

This proposal serves no useful purpose what-so-ever and should be voted down..

Retail Trader
Mike Walker