

From: JAC International Group <news@jacig.com>
Sent: Monday, March 22, 2010 2:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

I object to the proposed mandatory 10:1 leverage ratio on Retail FOREX trading.

By eliminating my access to higher leverage, you are presuming to know better than I do what is best for me. You cannot know that. For example, I have 30 years experience as a professional junk bond trader - I know a thing or two about risk. Did you know that about me? No, you cannot possibly verify every trader's credentials so instead you create a blanket rule that puts all traders in the 'beginner' class.

Chairman Gensler stated before the House Agriculture subcommittee that the intent of the rule is to "protect the public". From whom? Themselves? Your proposed reduction in leverage serves no valuable purpose to the retail trader but once again puts a government agency between me and wealth creation. Other forms of investment allow me to choose the degree of risk I'm willing to accept and the market teaches me if I didn't educate myself beforehand. For example, I could invest in Blue Chip stocks or, on the other end of the spectrum, Junk bonds. Or I could invest in Fine Art, Jewelry or collector Automobiles. In order to do so I must first understand the risks; if I do not, the market takes care of my ignorance.

I agree with the Lawmakers and Brokers who've objected to this restriction: it serves no purpose but to restrain competition and will result in the collapse of the US FOREX market.

Please eliminate the leverage restriction from your proposed regulations.

Kindest Regards,

Jo-Ann Chianella
480-430-3580