

**From:** Phillip Harris <PhillipHarris@knology.net>  
**Sent:** Sunday, January 24, 2010 4:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear CFTC,

In reference to RIN 3038-AC61, I believe the reduction in leverage from 100:1 to 10:1 would reduce the number of participating retail traders in the Forex market. Since this move is only directed toward the Forex market and not the Futures market, I'm struggling to understand the rationale behind this move when so much more leverage can be applied to futures.

If this is an attempt to try to protect the retail trader from overextending themselves, then the lack of education appears to be part of the problem. No one is forced to trade and if there are people who cannot control their risk then they should not be participating. I would rather see additional education or certificate program in place to educate the retail trader before venture into these markets. Relying on the platform providers will not be enough. The internet is full of people trying to separate us from our money. But a genuine education program with some sort of certificate of completion that is monitored so that the retail trader could show they have completed a comprehensive study, understand the risk, and have understanding of the markets would be a step in the right direction.

I will be monitoring the development of this closely.

Thanks for allowing my input.

Best regards,

Phillip Harris