

From: srharris@mindspring.com
Sent: Tuesday, February 16, 2010 5:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(srharris@mindspring.com) on Tuesday, February 16, 2010 at 17:11:44

commenter_subject: Retail Forex transaction leverage ratios

commenter_frdate: 3/22/2010

commenter_frpage: 75 FR 3281

commenter_comments: Please leave the retail forex transaction leverage ratios at 100:1.

When you consider that forex trades out to 4 decimal places, that international currencies have a very short history of going "bankrupt", and that the forex pairs are traded in relative value one to the other the actual percentage movement of one pair is relatively small compared to the actual potential movement of a NY stock exchange stock. Stocks post 9-11 dropped 25%. The currency of the United States has never in my experience dropped 25% in a morning. Enron, WorldCom, AIG, and others have gone to nothing. What is the actual risk valuations there? The routine use of bracket OCO orders with their included stop loss in a market that does not close 5 days a week and present gaps like the NY stock exchange limits relative losses. I have lost much more in the "regular" market by large moves in price by an individual company and had no limit to how much exposure I had to that stock. I am much more comfortable with a trade in the EUR/USD than a trade in Apple. Who knows what those executives will say by the time the market opens tomorrow?

Please leave the current retail forex leverage ratios at the current levels.

Thank you,
Stephen Harris

commenter_name: Stephen Harris

commenter_withhold_address_on: ON

commenter_address1: 353 Montabello

commenter_city: Bloomingdale

commenter_state: IL

commenter_zip: 60108

commenter_phone: 6309801049
