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Sent: Friday, March 5, 2010 6:14 PM
To: secretary <secretary@CFTC.gov>; info@cmegroup.com;
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Subject: forex trading margins

Hello to you all. Regarding the new proposed margins - I don't think this is a very good idea. Trading is for traders who understand why and how to participate in the markets. By limiting the margins, you will absolutely reduce market liquidity, take "bread" from thousands/millions of traders who depend upon making their living in the market place, and undermine many needed jobs which depend upon volume in these markets of Free Enterprise. However . . . you will have to realize the most certain and damaging effects which will have a direct and adverse affect upon your own selves, your own jobs/occupations, and the future of our CFTC organization. Money will always flow to where it will get the most effective rate of return for it's investment. This we all know...right. What will probably and most likely happen, is you will also begin to tamper with other markets and margin requirements. The result will be, Traders and Markets will begin moving to other clearing houses. The USA will loose yet another area of business. The risk of this happening is very REAL. This is the TRUTH. The CME has no doubt, needed to purchase the CBOT, Comex, and most recently the NYMEX exchanges. Why would they do this? In order to survive. We are engaged in enough competition with other countries for "trading" and "exchanges" as it is...without causing a further reason for Traders to go to other countries. Computers now rule the destinations for our trading Capital. We have seen our trading "pits" in the CME, CBOT and NYMEX all but disappear. Let me ask you a question . . . "can you afford to take the risk of being the cause, of the United States loosing business to other countries - ie. Singapore, London, India, Korea, DME, JSE, China and whoever else?" Are you aware of this possibility happening?? If you are, then why would this proposal be on the table? If you tamper with our margins, and they are "ours", as we are the ones who use them, not the CFTC, are you prepared to loose yet another giant of an industry and further erode America's influence in this world...?? Please excuse me if I am being forward or not diplomatic enough, but I just think it's a bad idea and it should be forgotten. If we want to bring about "market integrity", maybe we could begin with the companys who place their orders from Amsterdam, and recieve "preferential" treatment of being allowed FIRST in line when the market opens . . .let's do something that requires some muscle in this aspect. Personally speaking overall, I think this is discrimination against the "small traders" and I'm sure you can see where this could go...! Now then, let me at the same time, express my personal appreciation for you - the CFTC. I have personally had the experience of recieving the intervention of the organization for which I was most definetly thankful!! You have a valid role to do. You provide a much needed service to "police" our markets, and assist us all, in following our CFTC Rules of conduct. The CFTC absolutely has a much needed place in our markets and the proper functioning of them. But, please, forget about the proposed margin requirements. It just will not be worth it. Thankyou for taking the time to read my comments . . .Yours Truly...Harv Millen, one of the thousands/millions of us "small traders" :)

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