From: Steven Ek <stevenek@bellsouth.net>
Sent: Tuesday, March 16, 2010 5:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed 10:1 Leverage In Retail Forex Trading

Dear Sir or Committee:

It is my understanding that the committee is considering tightening trading leverage in the Regulation Of Retail Forex from 100:1 to 10:1, as part of RIN 3038-AC61, which I guess is part of some bill to regulate forex trading in the U.S.

In my opinion, this would be a severe mistake, considering that most of the forex trade is done by retail traders, and, if enacted, would severely limit the amount and number of currencies that I could trade. My account size is approximately $5,000, which I have been trading with for about two years. In that regard, I have been able to trade because the 100:1 ratio allows for tight bid-ask spreads, and because I use discipline and do not risk more than one percent of my account value on any single trade. If the 10:1 rule is enacted, the bid-ask will be much wider and therefore will penalize the trader immediately as he enters the trade.

Let us face the issue and stop having government trying to direct my financial affairs. There is no need to change the current 100:1 leverage. If the leverage rule is changed to 10:1, I can say with reasonable certainty that most, if not all retail forex traders will move their accounts to foreign trading firms. I know that I will because I am not going to trade under those conditions. So, if you folks desire to ruin the American forex trading industry, go ahead and enact the 10:1 rule. And then, watch the outcome.

Sincerely,
Steven J. Ek
Lake Charles, LA