From: Stephen Watkins <swatkins@rogers.com>
Sent: Saturday, March 13, 2010 6:11 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Re: RIN 3038-AC61. Current proposed margin reduction puts the retail trader at a disadvantage. Under current conditions with most brokers, a trader, no matter what the margin won't lose more than his account balance. **Individuals should have the freedom of choice**. The business of the CFTC is to ensure that the retail trader is trading in a fair and equitable environment. Rather than fix a lower margin rate - ensure that all brokers offer the retail trader the flexibility to fix their own margin rate up to the current maximum of 100:1 and ensure, if you're truly concerned about the potential loss to a trader, that a trader's maximum allowable stop loss on any trade be fixed at a % of their capital account. Percentage to be at **traders discretion** but capped at say a maximum of 5%. This form of methodology continues to give a **trader the liberty to make their own choices** while protecting them from the ravages of the market as well as protecting the truly stupid or inexperienced trader who does not know enough to utilize a stop loss.