

The email below concerns a proposed FINRA rule being submitted to you. The period for public comment on an issue of this magnitude, which I feel is too short for an issue of this magnitude expired at FINRA yesterday.

I request that you include the commentary below when this rule comes to the SEC for approval.

Thank You,

Aaron Cohn

From: Aaron I. Cohn, M.D.

Sent: Saturday, February 21, 2009 2:06 PM

To: 'pubcom@finra.org'

Subject: proposed FINRA Rule 2380 (Leverage Limitation for Retail Forex) Comments

The site said the period for public comment expired yesterday, however I really wish you would consider this. I shall also avail myself of comments at the SEC and in the congress; the public comment period for an issue of this magnitude was far too short to have any meaningful public input.

I am a private retail forex trader. The proposed rule is simply idiotic. It imposes restrictions on leverage in the forex market that may be appropriate for stocks but it is totally and completely inappropriate for an instrument such as forex where the daily swings are much, much smaller. A large move for a stock would be on the order of 5% or 10% in a day. Such a move would be unheard of in the forex markets. The proposed rule would effectively shut down the forex markets to public participation. As such, the proposed rule is undemocratic and frankly un-American. A more reasonable approach would be to make leverage restrictions like this available optionally to those who want them and continue the current warnings concerning risks of leverage, with the alternative of 100:1 or 200:1 leverage.

Finally, this is a rule searching for a problem to fix. If there is any problem with current leverage in the forex markets under the status quo, I am unaware of it. Certainly the vast majority of private forex traders manage to destroy their accounts in short order. But these statistics are extremely well-known by all participants. And the warnings concerning the risks of forex trading are available to anybody who takes even the briefest glance at any retail forex site.

In summary, I think this proposed rule is idiotic, undemocratic, and un-American. It is a tool in search of a problem. I urge no further consideration of this proposed rule.

Thank you for your time,

Aaron I. Cohn