

**From:** Phil Nelson <phil@worshipunited.com>  
**Sent:** Thursday, January 21, 2010 2:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Strongly Disagree - New Forex Regulations

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We strongly disagree with the change in Forex leverage. This would greatly impact our organization and it's charity work.

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On January 13, 2010, the CFTC announced proposed new regulations concerning retail foreign currency transactions. Many of the proposed changes would implement important consumer protection regulations, which MB Trading firmly favors. However, one of the proposed changes would radically lower Forex leverage from 100:1 to 10:1 for all NFA and CFTC regulated Forex firms.

Under the proposed rule, here are some examples based on trading 10,000 USD:

Currency Pair	Current Margin Requirements*	Proposed Margin Requirements
EUR/USD	\$142	\$1,420
GBP/USD	\$163	\$1,630
USD/JPY	\$100	\$1,000

\*Current margin requirements based on rates as of January 19th, 2010

The impact of these new requirements for a FOREX trader could be significant. Under existing rules and based on present day exchange rates, a \$10,000 account could buy or short just over 700,000 EURUSD. With the new proposed rule, the same account would only be able to buy or short 70,000 EURUSD, significantly impacting the results of the trade.

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