

From: James Bailey <kbnjb37@yahoo.com>
Sent: Sunday, January 24, 2010 8:58 AM
To: secretary <secretary@CFTC.gov>
Subject: Fw: Comments regarding CFTC proposal

yours truly
James C, Bailey

----- Forwarded Message -----

From: MB Trading <mbtnews@mbtrading.com>
To: kbnjb37@yahoo.com
Sent: Thu, January 21, 2010 9:37:16 AM
Subject: Comments regarding CFTC proposal



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Dear MB Trading FX Client,

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

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70,000 EURUSD, significantly impacting the results of the trade.

MB Trading recognizes the importance of regulation that strengthens industry oversight. We agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, we don't agree with policies that might clearly disadvantage firms in the United States which in turn disadvantage you, the client. We encourage you to voice your individual opinion directly to the CFTC. The Public Comment Period is open for 60 days from the date of publication, which was January 13, 2010. You may find the entire draft proposal here: CFTC.Gov and you may contact the CFTC directly by sending an email to secretary@cftc.gov with "**Regulation of Retail Forex**" in the subject line.

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Ross Ditlove
CEO
MB Trading



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