

**From:** James Bailey <kbnjb37@yahoo.com>  
**Sent:** Monday, January 25, 2010 2:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Fw: Comments regarding CFTC proposal

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Dear Sir:

I hope I do not insult you by asking. But do you know anything about the FOREX market. The reason why I ask this is. Being retired since 1/1/1994 with a nest egg of \$430,000.00 total savings and IRAs. during the Clinton Administration I did well being heavily invested in various Mutual Funds. These investments were supposed to be safe. The report from some market expert said another Great Depression in my lifetime could not happen because of all the government controls installed. So I trusted and put my faith in my government and had my investments in mutual funds at 80%. I forgot to mention I was 57 years old when I retired. In a way I was forced into retirement by a company that if you turned down their offer you understood by the way they intended to hire cheap labor to replace us you might be discharged soon after without the incentive. 6 years away from Social Security is no fun when you don't have a pay check coming in. One day after I retired I was watching a TV program whose guest was the CEO of Sony Corporation. He was asked, If their business was hurt by the dollar devaluation. Answered no. When the dollar is low we buy properties in America. Also at times we do very well on the Foreign exchange Rates buying and selling the dollar. Hearing this I thought I wish I could have the opportunity to trade the foreign exchange. I study history and have read biographies of the most recent presidents. The book that most disturbed me was the autobiography of George Walker Bush. It opened my eyes about things happening now and in the past. A pertinent fact that his son was always in some sort of a bind constantly and his father had to get him out of. I will not go into all of them here as it would take some kind of long. I will say this though CBS fired Dan Rather for telling the truth for once. When little George became president I felt that was a bad day for the country and most especially the retired people of this great land. A lot of us believed under the Clinton leadership that the future was strong and would continue. When little George took over office His attitude did not seem to be of a serious man and one that had good judgement. When 9/11 happened my savings & IRAs totaled \$635,000.00. About a year and a half later \$240,000. A margin loan was almost at call and many other problems were worrying me. I could see no other way out I was going broke and could not get by on social security. things slowly improved though until June 2007

At that time I had \$495,000.00. The Alarm started going off when the DOW was erratically changing huge amounts in July 2007 my account started spiraling down at a very fast rate. Late August the account was down \$95,000.00 I instructed my broker to dump all investments into cash and stay on the sidelines until recovery started back. Sorry to say he did not do as I instructed until I noticed the account was going rapidly I was losing account balance at near \$1000.00 a day. I knew if there was another terrorist attack I would lose the rest of my retirement money so after cashing in I bought annuities that only gain around 6 to 8% my account now is holding around \$200,000.00. After 9/11 I thought this can happen over & over again so I better not put my faith in Mutual funds for the duration of my life any more. I am very industrious and thought about many different ways to generate income. at 73 years old I see a lot of retired people working at Wall-Mart and other stores at minimum wage I suppose. I thought I should be able to do better than that. About three years ago I bought the 4X Made Easy Program by WizeTrade. At this date I feel I could trade successfully enough to start investing some of the money I have left. After studying for 3 years and practice paper trading ( a monopoly like money used to measure the success or failure of your strategy) After attaining a success rate of around 65% and using money management to control my losses to no more than 2% of total account value. I invested \$9,000.00 in MB Trading accounts. My goals are set very conservatively and are based on the facts supplied by WizeTrade. The software I purchased is trend software that shows how the pairs are doing now and with several days history on the 180 minute chart and a lot more on the three higher time charts. A good trade is hard

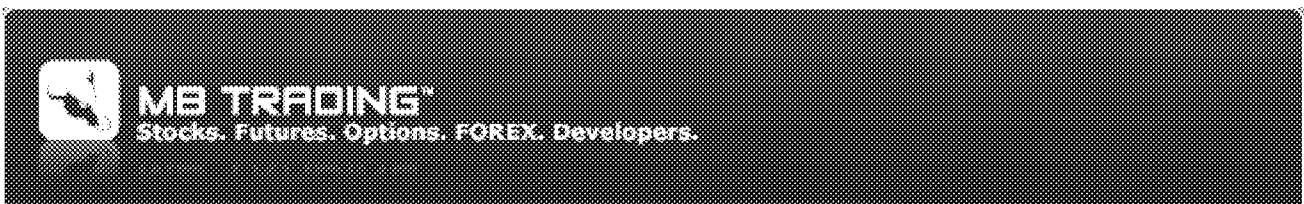
to find and can happen at any time of the 24 hour day. Missing the start of the trade by 30 minutes most times is to late to enter the trade. So my exptations are based on 65% of the time I can make 10 pips on a trade that I have correctly interpeted The chart so usualy I only risk the minium amount of 1 lot \$100.00 and because of voility have to set a stop loss greater than my profit possabilitys which mens I will watch every trade and if the trade goes south try to get out with a small loss Starting off I will only try to average 10 pips per day and 50 pips per week.I hope this venture is a winner else I don't have any hope of living a good life for my remaining years. I am attaching the e-mail that alerted me to this desasterous regulation.

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yours truly  
James C, Bailey

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



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
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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.


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](http://CFTC.Gov) and you may contact the CFTC directly by sending an email to [secretary@cftc.gov](mailto:secretary@cftc.gov) with "**Regulation of Retail Forex**" in the subject line.

Thank you for your support.


Ross Ditlove  
CEO  
MB Trading

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Disclosure:

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