

From: PastorBurt@GodsChurchofFaith.com
Sent: Wednesday, March 3, 2010 7:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

March 4, 2010

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear David Stawick:

I understand that there is discussion about raising the currency leverage for Forex traders from 100:1 to 10:1.

Now retired from the ministry, I am an American and a trader, and this change in policy would in affect end trading for me in the U.S. and I would think most everyone else and most corporations in the U.S.

Besides me, you would be raising the cost of doing business for every single company involved in the import and export business who have to leverage their foreign exchange purchases to buy and sell goods to other countries in a timely manner.

You have already created this damage by changing the currency leverage from 1:200 down to 1:100. This of course has now placed foreign exchange here in the U.S. at a disadvantage because the rest of the world, especially Europe is still allowing currency leverage trading at 1:200. I have been approached by trading companies in Europe who have encouraged me to move to the Euro simply to regain this 1:200 currency leverage back. You have already placed the U.S. dollar in a trading disadvantage.

If you do raise the currency leverage to 10:1, what will happen is that all U.S. trading companies will immediately go out of business in the U.S. and move their operations to Europe. Be forewarn, you have the ability to do anything – right or wrong – to regulate the U.S. market, but if you do this it will have a very adverse affect of the U.S. dollar world wide.

To be able to trade competitively forcing U.S. traders to trade using a European trading company will result immediately in the abandonment of the abandonment of the U.S. dollar in international trade and the adoption of the Euro. There simply is no good business reason to pay an exchange rate twice on each and every transaction. If you make this change to 10:1, the power of the international foreign exchange market will push all trading from U.S. funds to the Euro, the abandonment of the dollar as the trading standard, and possibly countries – such as China or the Philippines - that peg their currency to tie their currency instead either to the Euro, or the British Pound.

Please, do not go through with this proposed change in the Forex currency leverage. If you do, you will be hurting not just traders but our country more than anything that happened on 9/11.

Love, your Brother in Christ Jesus

Pastor Burt



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