

From: Leonard Leinow <leonard@leinow.com>
Sent: Thursday, January 21, 2010 2:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am an investor, trader and an introducing broker for the Forex markets. I have many personal live accounts open at this time. Most are through brokers in the US. However, I also have a couple of accounts open through brokers in the UK and Switzerland and I am actively trading them.

Besides my own personal and corporate accounts, I have many clients that are trading under my funds that I recommend or manage. Currently, these accounts are all with US brokers, primarily FXCM US.

If the proposed changes to reduce the leverage are passed, I will close all US accounts, move the funds offshore and continue trading through the UK and Swiss brokers. I assume that most other sophisticated investors, traders and account managers will do the same. Consequently, a large amount of funds will be moved offshore.

I believe that this type of movement will be detrimental to the US economy. Many jobs will be lost. Taxable income from brokers as well as investors will be lost. All in all, this will have a negative impact on the US. Trading in Forex will continue, just not in the US.

My recommendation is that this proposal be dropped.

Sincerely,

Leonard Leinow
Best FX Funds