

From: Paul Towne <Paul.Towne@BackBayFX.com>
Sent: Friday, January 15, 2010 2:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regarding: CFTC Release: 5772-10 - Date: January 13, 2010

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Dear Sir/Madam:

As a current small business owner who has been in a CFTC-regulated entity since 2005, I strongly urge you to consider not invoking the 10:1 leverage proposal included in the CRA proposal.

I firmly believe that the proposed changes will not only devastate the retail Forex market but it will also eliminate small FX firms and affiliates that operate in the space. Our industry, as are many other industries, is fueled by innovation and competition. Without the innovation and competition provided by small firms, it potentially opens clients to the pressures associated with large firm consolidation.

I understand that the FX industry needs restructuring and regulation, which I am in favor of, but deleveraging the US market to this magnitude seems like a 'margin call' for brokers and traders.

Regards,

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