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MAY - 3 2007

NATIONAL FUTURES ASSOCIATION BEFORE THE BUSINESS CONDUCT COMMITTEE

NATIONAL FUTURES ASSOCIATION LEGAL DOCKETING

In the Matter of:)	
PROTRADE FUTURES & OPTIONS (NFA ID #350004) (Adam Leon, NFA ID #287878),))	NFA Case No. 06-BCC-022
Respondent.)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Adam Leon ("Leon") in the above-captioned proceeding, and having found that Leon was duly served with the Complaint and that he did not file an Answer to the Complaint, the Committee hereby issues the following Decision.

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On August 29, 2006, the Committee issued a Complaint against Protrade Futures & Options ("Protrade"), Corporate Commodities, Inc. ("CCI"), and several of the firms' principals and associated persons ("APs"), including Leon. The Complaint alleged that Leon made misleading and deceptive statements and employed a high-pressure approach in his solicitation of customers, in violation of NFA Compliance Rules 2-2(a) and 2-29(a)(1) and (a)(2).

FAILURE TO RESPOND

The Complaint was served on Leon by first-class and overnight mail at the last address Leon had provided to NFA. None of these mailings were returned to NFA and they are presumed to have been delivered. In addition, NFA sent another copy of the Complaint to Leon on November 6, 2006, along with a letter that advised Leon that he had not yet filed an Answer and that, under NFA Compliance Rule 3-4, his failure to file an Answer would be deemed to be an admission by him of the allegations of the Complaint. The letter further advised Leon that if he intended to file an Answer, he should do so by November 13, 2006. To date, Leon has not filed an answer or otherwise responded to the Complaint.

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FINDINGS AND CONCLUSIONS

The Committee finds that Leon was duly served with the Committee's Complaint at the last address that he provided to NFA. The Committee further finds that Leon failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), Leon is, therefore, deemed to have admitted the facts and legal conclusions alleged against him in the Complaint and to have waived his right to a hearing.

Therefore, the Committee finds that Leon committed each and every violation alleged against him in the Complaint. Specifically, the Committee finds that Leon made misleading and deceptive statements and employed a high-pressure approach in his solicitation of customers. Accordingly, Leon is found to have violated NFA Compliance Rules 2-2(a) and 2-29(a)(1) and (a)(2).

PENALTY

Leon's conduct involved abusive sales practices and customer fraud, which are serious violations of NFA rules and, as such, warrant severe sanctions. Additionally, in August 2003, Leon was found to have committed violations of NFA Compliance Rules 2-2(a) and 2-29(a)(1) while registered as an AP of American Financial Trading Corp. Further, in September 2006, an order was entered in the United States District Court for the Eastern District of Virginia that, among other things, permanently enjoined Leon from engaging in any commodity related activity as a result of his acting as a controlling person of Presidential FX, Inc., which was found to have committed fraud in soliciting customers. Therefore, the Committee orders as follows: Leon is permanently barred from NFA membership and associate membership and from being a principal of any NFA Member as of the effective date of this Decision.

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APPEAL

Leon may appeal this Decision to the Appeals Committee of NFA by filing a written notice of appeal with NFA's Secretary within fifteen days of the date of this Decision. Pursuant to NFA Compliance Rule 3-13(a), the notice must describe those aspects of the disciplinary action to which exception is taken and must contain any request to present written or oral argument. This Decision shall be final after the expiration of the time for appeal or review, unless it is appealed or reviewed.

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INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Leon permanently ineligible to serve on a disciplinary committee, arbitration panel, oversight panel or governing board of any self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

NATIONAL FUTURES ASSOCIATION BUSINESS CONDUCT COMMITTEE

Dated: 5-3-07

Bv

Chairman

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on May 3, I served copies of the attached Decision, by sending such copies in the United States mail, postage prepaid, certified mail, return receipt requested, and by regular mail, first-class delivery, in envelopes addressed as follows:

Eileen Donovan
Office of the Secretariat
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Lawrence B. Patent
Associate Chief Counsel
Division of Trading & Markets
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Adam Leon 4775 Collins Avenue Apt. 506 Miami Beach, FL 33140

And by hand delivery to:

Michael Piracci, Esq. National Futures Association 200 West Madison Street Suite 1600 Chicago, IL 60606

Subscribed and sworn to before me on this 3rd day of May 2007.

where Make ,

Notary Public

Gregory Mocek
Division of Enforcement
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Tempest Thomas
Proceedings Clerk
Office of Proceedings
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Vivian R. Drohan, Esq. Drohan & Drohan LLP One Penn Plaza New York, NY 10119

Vancy-Miskovich-Paschen

OFFICIAL SEAL
CHRISTINE MAKINO
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 10/03/08