

From: Dale Emmons <dale@dpe82.com>
Sent: Wednesday, March 3, 2010 7:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I recently heard that the CFTC is considering a cap on Forex leverage at 10:1.

Forex traders know that they are trading in volatile markets and can easily be subject to margin calls. If somehow they don't when they investigate entering the market, retail forex operations make the risks of trading on margin quite clear.

It is important to note that the large number of traders trading on margin in the forex market adds substantially to market liquidity and in so doing, increases market efficiency. Unless the CFTC has clear data that reducing the margin cap would not adversely affect market liquidity, I strongly oppose the proposal.

Thank you for your time.

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