

**From:** Josh Caulking <jcaulking@yahoo.com>  
**Sent:** Thursday, March 18, 2010 6:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** new fx regulations

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I understand the need to regulate Vegas style odds makers who offer 500 to 1 odds but it is my opinion that 10 to 1 is over reaching because 100 to 1 is manageable and 50 to 1 is low so 10 to 1 would be oppressive not constructive.