

From: lindawashougal@aol.com
Sent: Friday, April 9, 2010 12:09 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Speculative Position Limits on Energy

Linda Capps
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April 8, 2010

David Stawick
Secretary, Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Mr. Stawick:

I am writing in support of the CFTC's Proposed Federal Speculative Position Limits that will reestablish speculative position limits on major energy commodities. This rule will provide stability to the marketplace and help prevent future price bubbles. The CFTC must quickly approve a strong rule to protect America's struggling economy. Wall Street's speculative trading in oil not only hurts the economy, but hurts every American who pays excessive prices at the pump, for groceries, home heating oil and everything related to transportation.

Our tax dollars were used to bail out large Wall Street firms when they were on the brink of bankruptcy. It is these same institutions that pushed the price of gasoline well past \$4 per gallon in 2008 by gambling on oil and continue to profit at every American's expense.

Rampant oil speculation by large Wall Street trading firms has resulted in extreme volatility in energy markets and unwarranted price spikes in recent years. Given that supplies are at record highs and demand remains weak, fundamentals cannot explain recent price hikes and destructive price swings. Unless the CFTC adopts the proposed rule, markets will continue to fluctuate wildly.

Position limits existed in energy markets until 2001 and currently apply to agricultural commodities. CFTC should use its existing experience to regulate position limits of speculators and prevent excessive concentration in the energy markets, while ensuring that exemptions to these limits afforded to real physical players such as fuel cooperatives, public utilities, truckers and airlines are not exploited by big banks and billionaire investors.

Energy consumers desperately need stability in the marketplace. I encourage the CFTC to adopt the Proposed Federal Speculative Position Limits before volatile fuel prices further harm the country's already

weakened economy.

Not only that, but how are people who are still unemployed supposed to be able to afford looking for a job, going to interviews or even going to work if they can't afford their next tank of fuel? Right now in our area, with a 15% unemployment rate for our county, gasoline is up past \$2.93/gallon and rising and jobs are too far for us to ride share to, how are we the lower income people supposed to raise our children, earn a fair wage, pay our bills, and put away for our retirement if we spend as much to fill our cars as it cost to feed our children.

It's not reasonable to expect us hard-working Americans to pay this much per gallon of gas, when other countries are only pay .12 cents per gallon.

The oil companies and Wall Street don't need another 4+ Billion dollars in profit, but the little guys here in Washington state, in Oklahoma, in Kansas, in Iowa and everywhere else we're the ones that need help.

If the small business owners are the backbone of the American economy then what is going to happen when 3/4 of small business owners can't afford to stay open because their employees can't afford to drive to work, or customers have to choose between doing business with them or buying their gasoline for the week? What about the restaurants, movie theaters, tourist attractions, and just about every other enterprise in America how are they going to keep going if the average American can't afford anything?

Wages are not rising fast enough to meet the expenses we have now, not counting the continuing rise in fuel costs, at the rates it is going people will have no choice but to not go on vacation, not celebrate their anniversary at a nice restaurant, or go visit relatives during the holidays, so that means, airlines won't be able to afford to fly even if they do keep raising prices, trains will have no passengers as well, restaurants will close due to lack of business, and goods will not ship out due to rising shipping cost.

Please help us stop this crazy roller-coaster ride of rising fuel prices.

Sincerely,

Linda Capps
360-273-9251