

**From:** scott.nuckols@aa.com  
**Sent:** Wednesday, April 14, 2010 2:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Speculative Position Limits on Energy

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April 14, 2010

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

Dear Mr. Stawick:

This topic has been such an issue for our industry and our personal lives that it has invaded my sleep. Just a few nights ago, I dreamt that I was dealing with prices at the pump varying from \$8 to \$10 a gallon. As you can imagine, this dream woke me up. The fluctuations in fuel prices in recent years have not been matched with increases in my means as they are not related to natural inflation. In fact, I am going on year two of no increase in compensation at all. When we were paying just over \$4 at the pump, serious doubts entered my mind as to my ability to sustain a career in aviation or as a commuter. Facing another run up in prices due to speculation, I'm sure, was the cause of my unrest a few nights ago.

In the last year, we have relocated to another state to maintain employment in my industry. There are forces at play that are causing migrations of people, skilled and educated Americans, to survive. That forced migration may be an indication that some folks have just a little too much freedom causing others undue expense.

The following is a form letter that reflects my position on the CFTC's actions. I am just one of 70,000 plus employees of American Airlines impacted directly by fuel price issue...

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.

Sincerely,

Scott Nuckols  
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