

From: acousticaqua@earthlink.net
Sent: Wednesday, April 14, 2010 8:19 AM
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:

I am contacting you in support of the CFTC's Proposed Federal Speculative Position Limits to set speculation limits on energy commodities. Speculation has no "value added" purpose. It is just another parasitic way to syphon off concrete value by creating another middle man. It is the very definition of either a bubble in the making, or a bubble popping.

Abolishing this practice could provide stability and help prevent future energy price bubbles. The CFTC should promptly approve a strong rule to protect America's struggling economy. Wall Street's speculative trading in oil hurts the economy, which hurts every American. The ripple effect of oil prices reaches into everything we consume--not just prices at the pump, groceries, 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,

Joseph Ahlman
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