

**From:** wjett@socal.rr.com  
**Sent:** Tuesday, April 13, 2010 2:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Speculative Position Limits on Energy

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Wayne Jett  
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April 13, 2010

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

Dear Mr. Stawick:

I am writing to support reestablishment of strong, enforceable position limits on major energy commodities. The CFTC must quickly approve a strong rule to protect America's struggling economy. Manipulative trading in crude oil futures seriously hurts the economy and steals from 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. These same institutions pushed the price of gasoline and diesel fuel past \$4 per gallon in 2008 by gambling on oil in ways that pushed up futures contract prices regardless of oversupply in relation to demand. Manipulators 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. The CFTC ought to adopt the strongest rule possible and begin enforcing it immediately.

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 deserve fairness and justice in the marketplace. I encourage the CFTC to act without further delay.

Sincerely,

Wayne Jett  
626-793-9614