

**From:** waterschrisj100@yahoo.com  
**Sent:** Tuesday, April 13, 2010 9:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Speculative Position Limits on Energy

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Christopher Waters  
28 Williams Lane  
Rossville, GA 30741-4071

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 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.

Remember, the average working-class family is struggling to make ends meet due to massive job losses and lowered wages. The majority of the problem has to do with the oil speculation on Wall Street. I work in the trucking industry and have seen first hand how the high prices of diesel in the summer of 2008 absolutely destroyed America's economy. Trucking companies left and right went under because they could not afford the price of fuel, which was near \$5 per gallon. Luckily, though we've had major cuts of our own, our company survived this crisis, but many didn't. Businesses had to shut down because of rising freight prices due to the cost of fuel. It all trickled downhill from the trucking industry to nearly every industry in America. I speak to many people everyday wanting a job in trucking because they have nowhere else to turn. Many of them have worked in the same place for 20+ years and were laid off due to how bad things got. We know where it all started, and what we got was the result of pure investor greed. THIS SHOULD NOT HAPPEN--THIS IS AMERICA!!! We need to stop them before they ruin not only our economy but other economies around the world. It all trickles downhill--remember that. If it keeps up, we could be staring in the eyes of another Great Depression or worse.

Thank you for listening to the voices of the American people!

Sincerely,

Christopher Waters  
423-326-5741