

From: rb796@comcast.net
Sent: Tuesday, April 13, 2010 7:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Speculative Position Limits on Energy

Richard Bowman
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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 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.

Lastly, we know that current oil exploration efforts have been curtailed deliberately and that environmental groups have interfered with national oil production. We also know that there is enough oil in the Prudoe Bay and Gull Island AK to supply US needs for a couple of centuries. We also know that policies have allowed unfair international competition to China who is slant-drilling off-shore of Cuba. Additionally, there is plenty of oil off the coast of Puerto Rico and Haiti, but some of that has been granted to Brazil. Meanwhile, we have capped and underproduced oil in Wyoming, Utah, and other states. If oil were not such a resource that is artificially limited in production, exploration, then there would not be so much graft, political control, and power exerted over the personal economies of the citizens of this country.

The US is rich and abundant, and only speculators and money-manipulators stand to keep an elitist agenda in place for their own sakes at the expense of the vast majority.

Sincerely,

Richard Bowman
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