

**From:** plumeria56@charter.net  
**Sent:** Tuesday, April 13, 2010 3:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Speculative Position Limits on Energy

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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 think energy should be nationalized. Our country is in a transition and control is imperative. I call for prohibition of speculation on energy. Some gaming tables should be closed temporarily until we have successfully instituted sustainable national green energy production and infrastructure. 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.

For now I am writing in support of the CFTC's Proposed Federal Speculative Position Limits that will improve and reestablish speculative position limits on major energy commodities. This rule will supposedly 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.

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 strictly 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. And I encourage consideration of a moratorium on such speculation. After the bailouts Americans are the House. All gamblers know that the House always wins. They'll live.

Sincerely,

carol gerl  
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