

From: mdjelder <mdjelder@netscape.net>
Sent: Tuesday, April 13, 2010 1:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Energy speculation regulations

Dear Secretary Stawick,

I strongly support the CFTC's Proposed Federal Speculative Position Limits. This rule will reestablish speculative position limits on major energy commodities, providing stability to the marketplace and preventing future price bubbles to some extent. The CFTC must quickly approve a strong rule to protect America's struggling economy. Oil speculation allows people to make huge amounts of money by hurting the general public and simply can't be allowed to exist. It is in direct opposition to the welfare of the economy at large. Those who "play" don't suffer – the rest of us do, when we pay 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.

Sincerely,

Davena Amick-Elder
Springfield, Oregon