

From: makamike@earthlink.net
Sent: Tuesday, April 13, 2010 10:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Speculative Position Limits on Energy

Michael Stein
263 Parker Rd
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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 support the CFTC's Proposed Federal Speculative Position Limits to establish speculative position limits on major energy commodities. This rule will improve stability to the energy 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 hurt the economy. It will continue to hurt every American who pays excessive prices at the pump, for groceries, home heating oil and everything related to transportation.

I am usually in support of market trading; i.e. allowing the marketplace itself set the price via supply and demand. HOWEVER, speculative trading is NOT market trading! It creates the illusion of lack of supply or excessive demand, thus preventing the market from responding to the actual forces in play. In this particular market, establishing position limits will support actual conditions influencing the market.

Our tax dollars bailed out large Wall Street firms when they were on the brink of bankruptcy. Through excessive speculation, these same institutions 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 created extreme volatility in energy markets and unwarranted price spikes in recent years. Given that supplies are at record highs and U.S. demand remains weak, these fundamentals do not explain the recent price hikes and price swings. Unless the CFTC adopts the proposed rule, markets will continue to fluctuate wildly, at the expense of the American consumer.

Position limits existed in energy markets until 2001 and currently apply to agricultural commodities. CFTC should use its existing experience & regulate position limits of speculators to prevent excessive concentration

in the energy markets, while ensuring that exemptions to these limits are afforded to real physical players such as fuel cooperatives, public utilities, truckers and airlines.

I need energy stability. As I, and other Americans, seek to find our way out of the recession, consistent, reliable, & somewhat predictable energy prices allow us to effectively budget still limited resources so that they can be channeled into many areas of the economy, and not just energy. 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,

Michael Stein
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