

From: kent.powell@aa.com
Sent: Tuesday, April 13, 2010 12:49 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 am writing in support of the CFTC's Proposed Federal Speculative Position Limits that will reestablish speculative position limits on major energy commodities.

It totally galls me to see Wall Street greed manipulate fuel prices via sheer speculation and gamble. New rules you are proposing will finally put some teeth to this outrageous way of doing business and put the brakes on wild increases in fuel that are simply unfounded by normal consumer demand.

I urge the CFTC to quickly approve rules to protect America's struggling economy - and my business and livelihood in the commercial airline industry. It's killing us! My brother works for a major carrier and yet another brother works for GE Engines - so my family, and every American who pays excessive prices at the pump, for groceries, home heating oil and everything related to transportation stand to lose big time!

My 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,

Kent Powell
540-338-7056