

**From:** jeffreytgeyer@yahoo.com  
**Sent:** Tuesday, April 13, 2010 9:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Speculative Position Limits on Energy

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Jeffrey T. Geyer  
250 Park Road  
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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.

Now a personal note. I believe that not only our economy but our nation runs on reasonably priced energy. The price of energy impacts VERY aspect of our lives. Not only by how much it costs to heat our homes or drive our cars, but in the price of the food we eat to the price of educating our children.

It would be understandable (although not easy to accept) if the price of energy were to again rise substantially. But this time due to supply and demand forces or cost of exploration and development. Or even to supplement the development or implementation of alternative energies and/or sources of energy.

But these price escalations were for the opposite. To fuel the profit margins of banks and speculators. Their activities, in my opinion, brought forth to some extent the recession we are currently experiencing. With the sharp increase in energy prices and the "snowball effect" associated with it, consumer spending collapsed. Money that would have gone for other expenditures, both necessary and leisure, dropped. Money that would have gone to pay bills or college tuition or vacationing had to go into the gas tank, the electric bill and the heating bill.

Even after the prices started coming down people refused to start spending. Mainly out of fear that the energy prices would again escalate. As proof, you could see consumer spending has been down for the last year. As the painful memory of \$4.00 a gallon gasoline is starting to fade and a feeling of a more stable market people started to relax their spending restrictions.

Now as gasoline is starting to rise again you will see a constraint on spending. Peoples incomes are not going up but our costs are, the economy is still sluggish. We will not see the economic activity that we need until we all feel energy prices have returned to the price levels that they should be.

Oil producing nations are pumping oil, even the much dislike OPEC nations are trying to stabilize the market. They set reasonable production limits and then even allowing excess production.

We NEED to control and minimize Oil Speculation. We NEED to do this if we expect our nation to return to the vibrant economic powerhouse it once was. We as a nation, once again were taught lesson about energy. We were taught this lesson in the 70's, thirty some years ago. Unfortunately we have lost sight of the lessons learned. This time though, I think we will take these lesson further than we did previously.

We can not achieve our goals of energy independence if we are forced to pay high prices for energy only due to escalations cause by what is simply greed.

Please enact these restrictions. Please help place America back on track.  
Please do what I feel is the right thing by restricting speculation.

Thank you!!

Sincerely,

Jeffrey T. Geyer  
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