

**From:** gwalkerax@aol.com  
**Sent:** Tuesday, April 13, 2010 1:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Speculative Position Limits on Energy

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George Walaker  
33892 Rushing Lane  
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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:

Here we go again: oil prices soaring, profits for the rich oil barons rising faster. 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.

The question is simple: FOR WHOM DO YOU WORK: We the people, or them, the corporate mega-rich? Are you interested in helping the people who voted you into office, or the wealthy corporate special interests who lavish huge money on your campaigns through their cynical lobbyists? It's time to choose!

Sincerely,

George Walaker  
503 543 8401