

From: curthawley@curthawley.com
Sent: Tuesday, April 13, 2010 10:54 AM
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. 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.

All monopolies and cartels must get the greatest pressure and scrutiny to be broken down and not abuse that position. Cornering markets on commodities for which our economy and lives depend should not be subject market manipulations. All policy and enforcement should be to deter destroy the abuse of such monopolistic practices where they apply to strategic commodities that affect the very lives and well-being of our country and in fact the world. Supplies of oil are predictable a half century forward and so the speculative nature that creates an artificial situation as though oil were running out next year places undue burdens on people and economies only for the benefit of speculators. That is immoral and downright evil. Similarly after a natural disaster, if someone were to hoard fresh water and sell it to survivors at highly inflated prices we would look upon such action as criminal, immoral, and greedy beyond the bounds of accepted conduct of humanity.

Sincerely,

Curt Hawley
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