

From: aidanfall@aol.com
Sent: Tuesday, April 13, 2010 12:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Speculative Position Limits on Energy

Christopher Baker
625 Miller Rd
Camden, TN 38320-6303

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.

And I personally am tired of spending a lot of money for my commute to work. I attend college as well, which is a 50mi drive, one way to school. Twice a week. I am a flight attendant and have a one way drive commute to work of 135mi. I work for a regional carrier and by all means, we are not the highest paid job in the industry, or country for that means. When I'm paying \$60 or more a gallon to fill up my vehicle, and almost \$100 when gas is at \$4/gal, this is just ridiculous. When I first got my drivers license 14yrs ago, I was paying \$0.99/gal. Why the value is SPECULATED at \$2, \$3, and \$4/gal, is beside me. This is definitely making it difficult for people on the lower pay scales of this economy to get ahead of themselves financially. I'm trying, but gas prices are not helping. Gas should not be SPECULATED, but charged at the amount it was paid for. No reason the petroleum industries are making substantial profits at the cost of poor, struggling Americans, as well as those who are well off. Something needs to be done to stop this blasphemy!

Sincerely,

Christopher Baker
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