

**From:** tbergin@pointbayfuel.com  
**Sent:** Friday, April 16, 2010 11:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** I Urge You to Impose Speculative Position Limits in Energy Futures Contracts

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Timothy Bergin  
1288 Hancock Road  
Toms River, NJ 08753-4020

April 16, 2010

David Stawick  
U.S. Commodity Futures Trading Commission  
1155 21st Street, NW  
Washington, DC 20581

Dear David Stawick:

I am writing today to strongly endorse comments submitted on April 9, 2010 by the New England Fuel Institute and the Petroleum Marketers Association of America submitted on the proposed rule to implement speculative position limits for futures and options contracts for natural gas, crude oil, heating oil and gasoline.

I believe great harm is done to both businesses and consumers due to the volatility of these markets which were designed for the opposite purpose, to protect businesses and consumers by managing risk based on the sound fundamentals of supply and demand. Assertive action must be taken to address the extreme price shocks and excessive volatility that led to the energy bubble in 2007-2008 created by faux supply and demand that in no way reflected the actual fundamentals of the energy market. It is time to ensure regulators have the tools they need to restore confidence in the market.

"Speculators" and "Hedgers" needs a commodities market to balance the risk inherent in commodities related businesses, however, financial investors like banks, hedge funds, and index funds speculate in the energies commodities markets for profit, unlike commodities end users who seek to protect themselves from volatility and risk. Excessive speculation by financial institutions causes market instability. The proposed rulemaking, if strengthened and passed, gives the commission the opportunity to take an important step in this regard, particularly to limit the positions one speculator can control in any single commodity.

The comments I have written to endorse point out the technical imperfections of this rule, and I urge strong consideration of the improvements suggested in those comments. The commission has an obligation, both by statute, and I believe morally, to establish hard limits on the size of positions that speculators can take in the market, with no exemptions.

I urge Commissioners to look to the past to determine the future. There is strong opposition by the financial community to the proposed rule changes. We tried it their way and the cost was significant to businesses like mine, consumers like mine, and the economy as a whole; an economy which may not withstand another shock like the one we saw with the previous energy bubble. Please establish, with quick implementation, restrictive speculative position limits for energy commodities.

Thank you for your time.

Sincerely,

Timothy J Bergin