

From: secretary <secretary@CFTC.gov>
Sent: Thursday, April 8, 2010 1:28 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: Reestablish Spec Pos Limits & Higher Margin Reqs

From: Greg Turner [mailto:gturner@datainsure.com]
Sent: Thursday, April 08, 2010 1:21 PM
To: secretary
Subject: Reestablish Spec Pos Limits & Higher Margin Reqs

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.

Wall Street Banks, namely – GS, MS, JPM, DB, CB—gamble daily with money they should be lending to business to make our economy better.

Fact: These banks, and the hedge funds that follow their “advice,” **were responsible** for recklessly pushing the price of gasoline well past \$4/gal in 2008! This WAS 60% of the causal factors that behind the 2009 – 2009 Great Recession.

For the last 12 months, they have pushed oil up by @ \$12 MORE THAN IT SHOULD BE – Just ask any real trader. Gasoline is at least 35 cents overpriced—sucking \$1.5BN out of the economy with each 1 cent price increase. 75% of oil bought and used in our country goes overseas. Higher prices, NOT BASED on Real S?D Fundamentals, only adds more to this leakage, foreign debt. It only serves to derail a fragile recovery/economy.

With each uptick of positive economic data, these firms are jumping in and pushing oil/gasoline higher with their “highly leveraged trades.” They cream off what little momentum main street has to revive our broken businesses and family budgets. Yet, they pay themselves fabulous bonuses, with no conscience as to the pain their greed has/does inflict.

Financial Speculators should have at least **DOUBLE the Position Limits and Margin Requirements** as commercial users. Banks have no business gambling in this area, period.

Please install these reforms, NOW!

Chairman Gensler, this was your mandate on taking this job: to protect the American People, not WS. How much longer do we have to pay more than we should, and how much longer do we remain vulnerable to these forces spinning out of control again and crashing the recovery/economy?

Greg Turner
Lexington, SC