

AMY KLOBUCHAR
MINNESOTA

United States Senate
WASHINGTON, DC 20510

COMMITTEES:
AGRICULTURE, NUTRITION,
AND FORESTRY
COMMERCE, SCIENCE,
AND TRANSPORTATION
JOINT ECONOMIC COMMITTEE
JUDICIARY

March 14, 2011

The Honorable Gary Gensler
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Chairman Gensler,

I write today to ask that you move swiftly to implement position limits for the commodities markets as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act. With oil prices at their highest level since September of 2008, it is imperative that we do everything in our power to ensure that the energy markets are operating efficiently and free from distortion.

In the last few months we have seen ominous signs of a repeat of the winter of 2008 when gas prices started to rise and continued their upward climb throughout the summer. Rising prices mean more than just higher costs for consumers at the pump. Businesses across this country struggling to fight their way out of the recession are taking another hit to their bottom line.

While speculation alone cannot be blamed for the rising price of oil, excessive speculation can contribute to volatility in the market and periodic spikes in price. It was for this reason that Congress directed the Commodity Futures Trading Commission, through the Dodd-Frank Act, to "establish limits on the amount of position, as appropriate, other than bona fide hedge positions, that may be held by any person." It was our intent that meaningful restrictions be put in place on the size of speculative investments in oil and other commodities.

I appreciate the difficult work the Commission has done thus far, but ask that you move forward without further delay in establishing strong position limits that will protect families, farmers and businesses who bear the brunt of rising oil prices.

Sincerely,



Amy Klobuchar
United States Senator

Cc: The Honorable Michael Dunn
The Honorable Jill E. Sommers,
The Honorable Bart Chilton
The Honorable Scott D. O'Malia