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**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515-3303

March 8, 2011

Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> St, NW  
Washington, DC 20581

Dear Commissioners:

I am writing to strongly urge you to fulfill your statutory obligation to curb harmful speculation in oil markets as quickly as possible. While there are many reasons for the recent spike in oil prices including the Federal Reserve's \$2 trillion money printing operation known as "quantitative easing", unrest in the Middle East, and a lack of investment in domestic production, most oil market experts agree that excessive, unnecessary speculation by Wall Street traders is part of the problem.

As you know, the Dodd-Frank Wall Street Reform and Consumer Protection Act became law on July 21<sup>st</sup>, 2010. That bill required the Commodity Futures Trading Commission (CFTC) to curb excessive speculation by establishing position limits in oil, energy and other commodity markets by January 17, 2011. That deadline has come and gone and the CFTC has still not fulfilled its statutory responsibility. Recent press reports suggest that the CFTC may not finalize limits on speculation in oil and other commodities until 2012.

Commissioners, Americans cannot wait until 2012; we need relief at the pump now! Further delay by the Commission leaves consumers and markets exposed to manipulation at a time when this nation can least afford it. It also threatens to derail any hope of economic recovery. On behalf of American people, I urge you to make this issue your top priority.

Sincerely,



Walter B. Jones  
Member of Congress