



New England Fuel Institute

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July 26, 2011

The Honorable Gary Gensler, Chairman  
Commodity Futures Trading Commission  
Three Lafayette Center, 1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Dear Mr. Chairman:

I am writing to urge that you immediately move forward with a final rule to impose speculative position limits as required under Section 737 of last year's Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act" or "the Act," Pub.L.111-203).

I write this letter exactly six months after the Commodity Futures Trading Commission ("CFTC") published a proposed rule on position limits. It has also been more than six months since the deadline for the imposition of limits as required by the Act. I watched with great interest your testimony before the U.S. House Agriculture Committee, where you stated that the CFTC has received more than 12,000 comments on this rule alone. I understand that a vast majority of these comments strongly support the timely imposition and vigorous enforcement of meaningful limits on speculation. If this is so, why the delay in its implementation?

On behalf of the New England Fuel Institute (NEFI) and its member companies, we are extremely disappointed that the CFTC has failed to finalize a rule and impose limits by the January, 2011 deadline. This inaction has exacerbated the extreme volatility and price uncertainty caused by unchecked speculation that continues to cause hardship for all Americans. Furthermore, it undermines the hedging and price discovery functions of the energy markets and threatens our economic recovery. This is unacceptable. Further delay undermines the Commission's mission to protect the public from fraud, manipulation and the burdens of excessive speculation and to foster open, competitive, and financially sound markets.

We urge you and your fellow Commissioners to expedite a final rule on speculative position limits and to avoid further delay of this important requirement. Additionally, we urge the CFTC to strengthen the rule through appropriate changes as suggested in comments submitted by NEFI and other commodity-dependent businesses and industries.

Thank you in advance for your consideration.

Sincerely,

Michael C. Trunzo  
President & CEO

cc: The Honorable Michael Dunn, Commissioner, Commodity Futures Trading Commission  
The Honorable Jill Sommers, Commissioner, Commodity Futures Trading Commission  
The Honorable Bart Chilton, Commissioner, Commodity Futures Trading Commission  
The Honorable Scott O'Malia, Commissioner, Commodity Futures Trading Commission  
The Honorable Chairmen Frank Lucas and Debbie Stabenow, and Members of the  
United States House of Representatives and Senate Committees on Agriculture