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October 24, 2011

OFFICE OF THE
SECRETARIAT

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

The Honorable Gary Gensler, Chairman
The Honorable Michael Dunn, Commissioner
The Honorable Jill E. Sommers, Commissioner
The Honorable Bart Chilton, Commissioner
The Honorable Scott D O'Malia, Commissioner

Request for Action

Dear Chairman Gensler and Commissioners Dunn, Sommers, Chilton, and O'Malia,

We are writing to commend your vote on Oct. 18, 2011, to implement position limits on commodities speculators, including oil speculators. Further, we would like to voice some of our concerns regarding the regulation of oil price speculation and the affects on the general well-being of the American people in response to the CFTC's Notice of Proposed Rulemaking RIN 3038-AD15 and RIN-AD16 on the topic of Position Limit for Commodity Derivatives, dated January 26, 2011.

We would like to make it clear that an overwhelming majority of the evidence points to a speculative increase in oil prices that harm American consumers and businesses. We realize the importance of speculation in the marketplace by increasing liquidity and as a way for commercial users to hedge risk and make better business planning decisions that are good for both businesses and consumers. However, a number of studies and congressional testimonies point to the fact that current oil prices are in fact due to excessive speculation, and not the laws of supply and demand. The Consumer Federation of America (CFA) recently estimated that oil speculation alone will result in \$600 in additional expenditures for the average American household in 2011. This money is going into speculators pockets and not being spent on other goods and services, which is therefore detrimental to both consumers and businesses with whom they are unable to spend. Many others including specifically but not exclusively Exxon Mobil, Goldman Sachs, and the Petroleum Marketers Association of America agree that increase in oil prices is due to speculation.

We are concerned that the recently approved limits of 25% for a single firm in spot-month and 125% in cash-settled transactions are not extensive enough to ensure and put

an end to the speculation that is currently driving up the price of oil and other commodities. The Commission is given the authority to implement positions, and in fact is mandated to do so in Sections 4a(a)(2)(B) and 4a(a)(3) of the Act. These sections charge the Commission with setting "spot-month, single-month and all-months-combined limits for DCM [Designated Contract Market] futures and option contracts on exempt and agricultural commodities within 180 and 270 days" of the enactment of Dodd-Frank, which occurred on July 21, 2010. Both of those windows have passed, and yet the positions are not yet being enforced.

In order to prevent needless and harmful speculation resulting in financial turmoil for so many US citizens, we urge the Commission to adopt strict position limits that fully comply with spirit and letter of the Dodd-Frank Act. Specifically, to define and propose new rules for the following:

- 1) Increase transparency by defining speculators in two categories:
 - End users ("*bona fide hedgers*") such as farmers, airlines and people;
 - Financial institutions involved in speculation only; these organizations should be required to register with CFTC.

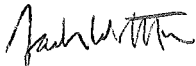
- 2) Immediately establish position limits on crude oil, heating, oil, gasoline that would prevent any one speculator from controlling more than 5% of the physical market in the spot month and 5% of open interest in the out-months.

We look forward to the CFTC's further actions in these regards.

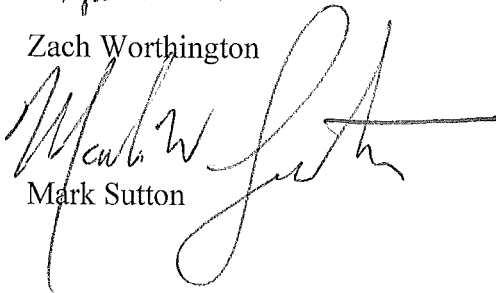
Sincerely,



Ana Le



Zach Worthington



Mark Sutton