

## United States Senate

WASHINGTON, DC 20510

April 16, 2012

The Honorable Gary Gensler  
Chairman  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW, Room 9060  
Washington, DC 20581-0001

Dear Chairman Gensler and Commissioners Sommers, Chilton, O'Malia and Wetjen:

I write to urge you, once again, to fulfill your responsibility to prevent excessive speculation in the energy markets. It has been over a year since the Commodity Futures Trading Commission missed the deadline set by Congress to establish hard speculative position limits for commodities such as crude oil, gasoline, and home heating oil. The Commission must exercise this authority in order to restore order to energy markets and lower unnecessarily high prices for gasoline and home heating oil.

While the supply of oil in the United States has increased significantly in recent years, the current average price of gas is almost two times higher than it was three years ago. It is clear that market fundamentals do not explain the current price of oil. Goldman Sachs reported last year that speculation contributes \$23 to the price of a barrel of oil, which means that American families are paying an extra 56 cents for each gallon of gas at the pump.

For American consumers already struggling to make ends meet, high gas prices are becoming an ironclad restriction on purchasing power. In addition, high energy prices mean lower margins for many small businesses. The Commission has the ability to relieve some of this pressure on American families and small businesses by moving quickly to address excessive speculation.

The Commission must act decisively to help address out of control energy prices and provide some measure of confidence in today's energy markets.

Sincerely,



Jeanne Shaheen  
United States Senator