

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

February 7, 2014

Dear Acting Chairman Wetjen and Commissioners Chilton and O'Malia:

I am writing to express my strong support for speculative position limits in commodity derivatives including energy futures, options and swaps, and request that you include my thoughts and concerns on this issue in the public record.

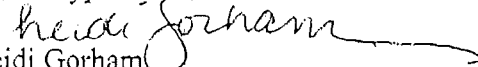
As you know, commodity derivatives including futures, options and swaps were created as a risk management tool for bona fide hedgers and as a means to discover commodity prices that are based on real-world supply and demand. Speculators serve an important role by taking on the risk that hedgers seek to shed and providing liquidity as necessary to ensure markets are functional. However, speculators should not be allowed to dominate these markets or take such large positions that they distort price discovery, exacerbate market volatility or manipulate prices.

The Commodity Futures Trading Commission has a statutory obligation, if not a compelling moral obligation, to limit the role of financial speculators in the commodity markets and bar them from unwarranted exemptions. In light of this, I commend you for this long-overdue proposed rule to establish limits on speculative positions in energy futures and swaps and other commodity derivatives. However, the proposed rule would set spot-month position limits at 25 percent of deliverable supply. This is much too high to capture all potentially harmful trading activity. A lower limit is necessary to ensure market stability and prevent market manipulation.

In considering the rule, I urge Commissioners to look past the opposition by Wall Street groups and remember the affect that excessive speculation has had on businesses, consumers and the broader economy. I urge you to establish restrictive speculative position limits and impose them expeditiously in order to restore stability and confidence to the U.S. commodity markets.

Thank you for your consideration.

Sincerely,


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