

March 24, 2011

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

Dear Mr. Stawick:

Excessive speculation hurt the economy in 2008 and, once again, is harming the economy in 2011. According to data recently released by the Commission, speculators have raised their positions in energy markets by 64 percent compared to June 2008, bringing speculation to the highest level on record.

We need meaningful, effective speculative position limits to restore balance to commodities markets and ensure that they are connected to market fundamentals, so that they fulfill their price-discovery function properly and without distortions caused by excessive speculation. In particular, I:

- support the Commission's immediate adoption of spot-month speculative position limits;
- urge the Commission to adopt effective back-month levels that will accomplish the legislative purpose of curbing excessive speculation;
- urge the Commission to adopt single-month limits that are no higher than two-thirds of the all-months-combined levels;
- urge the Commission immediately to adopt a position-accountability regime for the nonspot months in place of its proposed position-visibility rule; and
- urge the Commission to adopt lower speculative position limits for passive, long-only traders.

Time is of the essence, and I urge you to act quickly. Our pocketbooks and the broader economy depend on it.

Sincerely,