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via fax

Heath Tarbert, Chairman  
Christopher Kirkpatrick, Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581  
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Re: CFTC's Position Limits Proposal Will Fail to Control Excessive Speculation

Dear Chairman and Secretary:

Public Citizen sent comments, <https://www.citizen.org/article/cftcs-position-limits-proposal-will-fail-to-control-excessive-speculation>, Friday, opposing a proposed rule on position limits, one of the most important components of the Dodd-Frank financial reforms aimed at reining in Wall Street following the 2008 financial crisis.

Position limits restrict the extent of the market—or the size of an entity's "position"—in a commodity that a trader may control.

The proposed rule would fail to control excessive price speculation by needlessly expanding exemptions to position limits and granting leeway to financially conflicted for-profit exchanges to determine such exemptions.

The proposed rule would dilute the effectiveness of position limits, exposing consumers to volatile prices driven more by excessive speculation and market position concentration. The proposal fails to take into account lessons learned from recent turbulence in oil markets and should require more public data reporting.

The commission should significantly modify this flawed rule and enact strong position limits without a decision-making role for the for-profit exchanges. It also should require more public data reporting to allow independent researchers an opportunity to better understand the role speculation plays in aggravating market inefficiencies.

The proposal is tone-deaf to the serious problems and inefficiencies in today's commodity derivative markets and the commission should revise the rule to address these shortcomings.

Yours sincerely,  
Robert E. Rutkowski

cc:

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