

**From:** rjeanfreau1@cox.net  
**Sent:** Friday, January 29, 2010 11:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed limits on energy Speculation

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Dear Chairman Gensler:

The proposed limits on energy speculation, if passed, would certainly be the first good step in reigning in the excessive speculation. You are the only voice of the American people. Speculative trading not only hurts the economy of the United States but adversely affects every American. Not only do we pay excessive prices at the pump but also are affected with our utility bills, purchases of groceries, purchases of clothing etc. The price of crude affects every aspect of our life. Speculators had comprised only a small percentage of the crude oil trading until recently. I have read many articles which state that speculative crude oil trading increases the price of crude anywhere from \$15 to \$25 per barrel and also makes up in excess of 50% of all crude trades. The speculators have found a way to get rich at every Americans expense.

Our tax dollars were used to bail out large financial institutions when they were on the brink of closing. It is these same institutions whose trading pushed the price of gasoline past \$4 per gallon in 2008. They have used our taxpayer dollars to continue this speculative trading. We are currently paying in excess of \$1 more per gallon than we did last year at this time. The funny thing about it is that we are consuming less gasoline than we did in 2004 when the price at the pump was much cheaper. This is due to nothing other than speculative trading. If these large institutions are allowed to continue this excessive trading and get in trouble again everyone knows that our tax dollars will once again be used to bail them out. Why are they allowed to gamble and cause misery at the pump for all Americans? If they win they get rich but if they lose our tax dollars bail them out. We lose either way and they win either way. Why?

Daily the articles on crude speculation state that they are betting on the American public using more gasoline. They have been doing this for some time. Is it right for us to pay more for gas because people sitting in concrete offices trade crude and get rich because there is no one to stop them? They can truly set the price of crude at whatever they want it to be. One article that I read was written by the manager of a brokerage firm who had the nerve to say that he could have the affect of raising the price of crude with what he wrote in his newsletter.

The CFTC should be very strict in their proposed legislation to limit any and all speculation. As long as these institutions are getting rich they will not stop. The Wall Street journal has had articles stating that the big institutions are gearing up with their lobbyist to stop Congress from passing any legislation limiting their speculative trading. That is why I truly believe that the CFTC is our only chance of stopping this excessive speculation.

Thank you,  
Raymond T. Jeanfreau, III