

From: jimsteitz@mac.com
Sent: Thursday, April 8, 2010 7:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Federal Speculative Position Limits

Jim Steitz
564 Esslinger Drive
Gatlinburg, TN 37738-5040

April 8, 2010

CFTC Comments

Dear CFTC Comments:

I am writing in support of the CFTC's Proposed Federal Speculative Position Limits that will reestablish speculative position limits on major energy commodities. This rule will provide stability to the marketplace and help prevent future price bubbles. The CFTC must quickly approve a strong rule to protect America's struggling economy.

Much of the investment in derivatives is not legitimate hedging against risk, but pure betting in a manner that has adverse effects on the overall rationality and efficiency of the economy. Derivatives speculation causes the diversion of capital from more productive uses, and drives up pressure to produce whatever goods whose price is inflated. In the case of fossil fuel and housing, this has terrible effects on the environment

Sincerely,

Jim Steitz