

From: ddhearn@gmail.com
Sent: Tuesday, April 13, 2010 12:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Speculative Position Limits on Energy

DD Hearn
11765 Scripps Lake Drive
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April 13, 2010

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

Dear Mr. Stawick:

I write in support of the CFTC's Proposed Federal Speculative Position Limits to reestablish speculative position limits on major energy commodities. This rule will provide stability to the marketplace and help prevent future price bubbles. It is imperative that the CFTC act quickly & approve a strong rule to protect America's struggling economy. Wall Street's speculative trading in oil hurts not just the economy, but hurts every American who pays excessive prices at the pump, for groceries, home heating oil and everything related to transportation.

Our tax dollars were used to bail out large Wall Street firms when they were on the brink of bankruptcy. These same Wall Street firms pushed the price of gasoline well past \$4 per gallon in 2008 by gambling on oil; they continue to profit at the expense of every American.

Rampant oil speculation by large Wall Street trading firms has resulted in extreme volatility in energy markets and unwarranted price spikes in recent years. Given that supplies are at record highs and demand remains weak, fundamentals cannot explain recent price hikes and destructive price swings. Unless the CFTC adopts the proposed rule, markets will continue to fluctuate wildly.

Position limits existed in energy markets until 2001 and currently apply to agricultural commodities. CFTC should use its existing experience to regulate position limits of speculators and prevent excessive concentration in the energy markets, while ensuring that exemptions to these limits afforded to real physical players such as fuel cooperatives, public utilities, truckers and airlines are not exploited by big banks and billionaire investors.

Tax-paying American energy consumers desperately need stability in the marketplace. The CFTC must adopt the Proposed Federal Speculative Position Limits before volatile fuel prices further harm our country's

already weakened economy.

Sincerely,

DD Hearn
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