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COMMITTEE ON
ENERGY AND COMMERCE

COMMITTEE ON
OVERSIGHT AND GOVERNMENT
REFORM

COMMITTEE ON
STANDARDS OF OFFICIAL
CONDUCT

Congress of the United States
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January 13, 2011

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

Dear Chairman Gensler and Commissioners Sommers, Chilton and O'Malia:

As supporters of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we ask that you quickly and aggressively implement the position limits imposed on oil and commodity speculators.

Among the measures included in the law, Section 737 requires that the Commodity Futures Trading Commission (CFTC) establish within 180 days of enactment (by January 17, 2011) hard speculative position limits for commodities defined as "exempt" under the Commodity Exchange Act, including energy commodities such as crude oil, gasoline, and home heating oil.

While Commissioners have begun work to implement this requirement of the law, we are concerned that such efforts will fall short of the deadline. We urge the Commission to take necessary steps to address current energy market activity and to identify large speculative positions that might exist in the current markets and take appropriate actions in the absence of a final rule.

Businesses and consumers are once again faced with an alarming surge in the price of energy, including gasoline, diesel fuel and home heating oil. This translates to higher costs to put fuel in their car and travel to work or school, to heat their homes and run their small businesses. Americans are facing the highest energy costs since before the start of the economic crisis in 2008. Many economists have warned that if energy prices continue to rise, the economic recovery could either slow further, or worse, could plummet into a double-dip recession.

The Commodity Exchange Act, as amended by the Dodd-Frank Act, provides the CFTC with various tools to ensure that the markets are transparent, stable and reflective of economic fundamentals of supply and demand. By acting decisively, the Commission will communicate to

the public and to market participants that it is serious about preventing excessive speculation and abuse, and help address out of control energy prices.

Thank you for your consideration of this matter.

Sincerely,



PETER WELCH
Member of Congress



ROB ANDREWS
Member of Congress



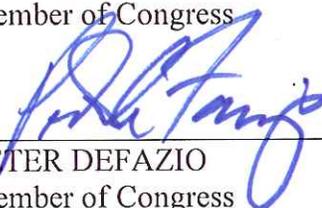
JOE BACA
Member of Congress



RUSS CARNAHAN
Member of Congress



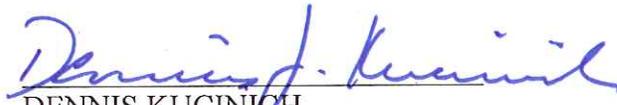
STEVE COHEN
Member of Congress



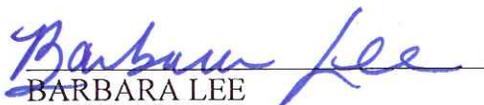
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