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April 12, 2005

Via Federal Express  
[tracking #: 7915 9769 7168]

Jean A. Webb  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

COMMENT

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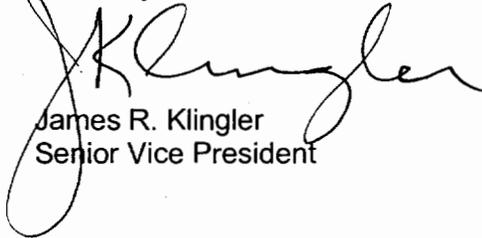
Re: Revision of Federal Speculative Position Limits

Dear Ms. Webb:

We appreciate the opportunity to comment on the CFTC's proposed rulemaking to increase Federal speculative position limits for all single-month and all-months-combined positions. We are wholeheartedly in favor of the proposed rule in order to 1) dissuade trading away from U.S. exchanges, as has been done previously with regard to several exchanges and markets already, 2) reduce the potential threat of market manipulation or congestion, and, finally and most importantly, 3) to get us closer to the point whereby these Federal limits are ultimately eliminated all together.

Again, we appreciate this opportunity to comment and would be glad to entertain any follow up questions or comments you may have with regard to our letter.

Sincerely,

  
James R. Klingler  
Senior Vice President

JK/jmp

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