From: Hank Bukoff <hankbukoff@gmail.com>
Sent: Monday, April 11, 2011 11:19 AM
To: PosLimits <PosLimits@CFTC.gov>
Subject: Fw: Position Limits for Derivatives, Proposed Rule 76 FR 4752, Notice 2011-1154

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The Honorable Gary Gensler
The Honorable Michael Dunn
The Honorable Jill E. Sommers
The Honorable Bart Chilton
The Honorable Scott D. O'Malia
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

Subject: Position Limits for Derivatives, Proposed Rule 76 FR 4752, Notice 2011-1154

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

Thank you for the opportunity to comment on the proposed rule, particularly in re: to the setting of position limits on such commodities as crude oil, heating oil and gasoline.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 requires that the CFTC establish speculative position limits for these commodities within 180 days of its enactment, which translates to January 17, 2011. On that date the **Nymex crude oil price** (WTI**)** was **91.11 USD** per barrel.

As I write, oil is trading at $112.07 per barrel, a 23% increase since the date when position limits were expected to be in place and the highest that its price has been since 2008. This spike is driving up the price of home heating oil and gasoline for home owners, commuters, retailers and wholesalers, manufacturers, anyone involved in transportation of people and goods, and many others. In turn, prices for food and goods have and will continue to increase, all at a time when many businesses are just beginning to recover and when many people remain unemployed or have had to take lower paying jobs than they had prior to the huge losses of jobs brought about by the recession. In addition, home heating oil prices have continued to rise during what has been an extended and cold winter season in many of the northern states.

Please make it your priority to set position limits for energy-related commodities, specifically crude oil, gasoline and heating oil. The people and the economy need your help if we are to continue to recover from the recession, which was itself fueled in part by the high cost of energy reached in 2008.

Thank you for your consideration.

Sincerely,

Henry Bukoff
3106 Skyline Drive
Schenectady, NY 12306