

DENNIS J. KUCINICH

10TH DISTRICT, OHIO

2445 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, D.C. 20515
(202) 225-5871

14400 DETROIT AVENUE
LAKEWOOD, OHIO 44107
(216) 228-8850

PARMATOWN MALL
7904 DAY DRIVE
PARMA, OH 44129
(440) 845-2707



Congress of the United States
House of Representatives

www.kucinich.house.gov

RANKING MEMBER
SUBCOMMITTEE ON REGULATORY AFFAIRS,
STIMULUS OVERSIGHT AND GOVERNMENT
SPENDING

COMMITTEE ON OVERSIGHT AND
GOVERNMENT REFORM

COMMITTEE ON EDUCATION AND THE
WORKFORCE

March 1, 2012

Gary Gensler
Chairman, Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street North West
Washington, D.C. 20581

Dear Chairman Gensler,

Today, drivers in Cleveland are paying more than \$3.74 per gallon of gasoline according to the Energy Information Administration. That is a nearly 35 cent-per-gallon or 10% increase in the last month. As the Commodity Futures Trading Commission's (C.F.T.C.) recent "Commitment of Traders" report shows, speculators on Wall Street and elsewhere reinforce their own gambling on the price of oil by issuing prophecies of ever-higher oil prices.

Americans deserve the strongest protection against the illegal and immoral behavior of those looking to exploit the market for their personal gain at the expense the rest of us. That is why I fought to strengthen the Dodd-Frank Wall Street Reform and Consumer Protection Act, which authorized the rule limiting position limits on futures and swaps contracts, including contracts for oil that will take effect later this year. I strongly urge the C.F.T.C to move swiftly to implement the strongest rule possible.

Until it does, I strongly urge the C.F.T.C. to utilize its authority under the recently-finalized rule to go after market manipulators in futures markets. I stand ready to help you in that effort.

My constituents need relief. I look forward to working with you to find a way to protect Ohioans from excessive speculation.

Sincerely,

Dennis J. Kucinich
Member of Congress