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April 14, 2005

VIA ELECTRONIC MAIL: Secretary@cftc.gov

Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 - 21st Street, NW
Washington, DC 20581

COMMENT

OFFICE OF THE SECRETARIAT

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RE: Proposed Revision of Federal Speculative Position Limits

Dear Ms. Webb,

Thank you for the opportunity to comment on the Commodity Futures Trading Commission ("CFTC" or "Commission") proposed rulemaking to increase Federal speculative position limits for all single-month and all-months-combined positions (Commission Regulation 150.2 published in The Federal Register, Volume 70, Number 49, March 15, 2005).

As a member of the Managed Funds Association ("MFA") and a significant participant in the organized commodity markets in the United States, Chesapeake Capital Corporation, a CTA managing \$1.7 billion in client assets, fully supports this vital first step in making these markets more competitive from a global perspective. We agree with and support the position expressed in the letter dated April 14, 2005 sent to you by Mr. John G. Gaine, President of the MFA.

We join with the MFA in applauding the Commission for its efforts to monitor the issue of speculative position limits and their willingness to consider suggestions and comments from industry participants, their representative organizations such as the MFA and the exchanges.

Yours sincerely,



John M. Hoade
President

cc: R. Jerry Parker Jr., Chairman, Chesapeake Capital Corporation
John G. Gaine, President, Managed Funds Association

Chesapeake Capital Corporation
500 Forest Avenue, Richmond, VA 23229

jhoade@chesapeakecapital.com
tel 804.285.5407 fax 804.285.5410