



RECEIVED  
C.F.T.C.

05-3  
14

GRAHAM CAPITAL MANAGEMENT, L.P. 2005 APR 15 PM 12:38

OFC. OF THE SECRETARIAT

ROBERT E. MURRAY  
CHIEF OPERATING OFFICER

April 14, 2005

COMMENT

RECORDS SECTION

APR 15 PM 2:43

RECEIVED  
C.F.T.C.

VIA ELECTRONIC MAIL: [Secretary@cftc.gov](mailto:Secretary@cftc.gov)

Ms. Jean A. Webb  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Re: Proposed Revision of Federal Speculative Position Limits

Dear Ms. Webb,

Graham Capital Management is grateful for the opportunity to provide its comments on the Commodity Futures Trading Commission ("CFTC") proposed rulemaking to increase Federal speculative position limits for all single-month and all-months-combined positions. We support the CFTC's proposal and believe it is an important first step towards greater reform in liberalizing Federal speculative position limits.

If you have any questions regarding these comments or would like to discuss them, please call me at (203) 899-3400.

Sincerely,

Robert E. Murray  
Chief Operating Officer