

**From:** rehudson@aol.com  
**Sent:** Friday, October 8, 2010 5:07 PM  
**To:** Gensler, Gary <GGensler@CFTC.gov>; MDunn@aftc.gov; BChilton@aftc.gov;  
Sommers, Jill <JSommers@CFTC.gov>; O'Malia, Scott  
<SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>  
**Subject:** Position Limits  
**Attach:** USCFTC.docx

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This an email follow up to my letter of October 8, 2010. Sincerely, Ronald E. Hudson

RONALD E. HUDSON  
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October 8, 2010

US commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> St. NW  
Washington, DC 20581

Dear Chairman Gensler and Fellow Commissioners:

This responds to the Commission's request for input on determining the proper levels of speculative position limits in the commodities of finite supply, to include energies, metals and agricultural products. In complying with the Financial Regulatory Reform law, the formula must be consistent, fair, economically sound and readily understood by all. Exemptions for bona fide hedging must also be guided by the same principles.

I suggest the Commission adopt a position limit of no more than one percent of the world annual production of any commodity of finite supply. This would prevent a single trading entity to control long or short a total derivatives position of any commodity.

Any legitimate producer or consumer of any commodity of a finite supply would be able to hedge its risk up to the amount of its own annual production or consumption. This will require close attention of the regulators. Financial middlemen such as large banks should not be included in the legitimate producer category.

I served a career in the U. S. Army and swore to uphold the laws of our country. I also lost over three years of salary do to market manipulation. Therefore I implore each of you to do your duty and implement regulations that protect the normal investor from the greed of the large institutions.

Sincerely,

Ronald E. Hudson

cc: email to each regulator.