

**From:** Phil Inje Chang <philinje@yahoo.com>  
**Sent:** Saturday, April 24, 2010 11:12 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Re: Commentary

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To add a footnote, my letter has been posted on my blog site:

<http://blog.fintelligence.net/>

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**From:** Phil Inje Chang <philinje@yahoo.com>  
**To:** metalshearing@cftc.gov  
**Sent:** Sun, April 25, 2010 12:05:15 AM  
**Subject:** Commentary

Dear CFTC,

Thank you for the public commentary period on position limits and concentration of trading positions in gold and silver.

In futures markets the original intention of allowing businesses to hedge has become cloudy beyond recognition in gold and especially in silver. A simple speculative position limit would be a start and then strictly identifying hedgers and restricting any exemption from the position limit to legitimate hedgers only is an obvious solution.

Enforcing that will of course require a process of confirming business identities and intentions, and then monitoring violations with harsh consequences for repeated violations. This undoubtedly will expand the work you do, and there is always the possibility of circumvention through devious means, but a harsh penalty will go a long way toward reducing the illegitimate activity currently in plain sight.

Among speculative traders, the COMEX name has been tainted by the questionable activity of a small number of banks. Establishing clear rules as discussed above will go a long way toward separating the COMEX name from the manipulative activities of a few participants.

Thank you.

Best regards,  
Phil Chang

Phil Inje Chang  
+81 (0)80 3592 0961 (Japan)  
philinje@softbank.ne.jp (mobile)  
philinje@yahoo.com (personal)  
Skype: philinje