

From: FijiGamma@aol.com
Sent: Friday, April 16, 2010 11:24 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Metals Hearing

Dear Sir or Madam at the CFTC:

I recently wrote an email thanking the CFTC for looking into possible/alleged manipulation in the gold and silver markets particularly with respect to the positions held at the COMEX.

I have been looking into and reading about this situation myself and came across a chart which is very concerning. I have posted the link below.

<http://www.sharelynx.com/chartstemp/IntradayGCManipulation.php>

I have been trading futures since 1997 and have never seen anything like this before. This is cause for concern alone, let alone the massive short positions that exist along side this price action.

I have been a floor trader on the MGEX, I have ran an FCM, and am registered with NFA as a floor broker. I love the commodities business and believe it to be the most honest and fiscally sound industry around and that the enforcement of the rules and regulations by the CFTC along with the NFA are the crown jewel of oversight that other regulators should seek to emulate. I am not saying this for the purposes of getting my voice heard, but rather because I believe what I say about CFTC and NFA to be true. As a member FCM we have had our fair share of audits as required and have always found the NFA and CFTC to be a most reputable, helpful, and honest bunch. Our audits with NFA and CFTC over the years improved our business by helping us find things we could do better. I have told the individual regulators themselves how much I appreciate their efforts and that of the CFTC and NFA to truly have a desire to improve the futures industry and not just "punch the clock."

Clearly with the massive positions and the unreconciled questions regarding the implications of those positions is cause for grave concern. I am very proud of our commodity markets and exchanges and do not think that we can afford to have a massive problem where these markets may cease to function. Given the size and scope of the positions held by various banks and the issues raised in the March 26th metals hearing I believe us to be at the beginning of the process of much needed reform.

Please view the chart I enclosed and see if there may be any information contained therein that may help CFTC in this issue.

Thank you for your time.

Very sincerely and respectfully,

Cliff Larson III
MGEX Member and former floor trader and FCM