

From: Almodovar, Orlando <OAlmodovar@EmblemHealth.com>
Sent: Friday, April 16, 2010 8:45 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Cc: bchilton@cftc.gov <'bchilton@cftc.gov'>
Subject: Public Comments

Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Please restrict any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

Sincerely, Orlando Almodovar

From: Almodovar, Orlando
Sent: Wednesday, January 20, 2010 2:32 PM
To: 'bchilton@cftc.gov'
Cc: 'ggensler@cftc.gov'; 'mdunn@cftc.gov'; 'jsommers@cftc.gov'; 'somalia@cftc.gov'; 'dberkovitz@cftc.gov'
Subject: FW: Regarding Jan. 14, 2010 1:00 PM open Commission deliberation

Thanks are in order for your following thru on raising the issue of position limits in the public forum. Sincerely - Orlando A.

From: Almodovar, Orlando
Sent: Tuesday, January 12, 2010 2:45 PM
To: 'bchilton@cftc.gov'
Cc: 'ggensler@cftc.gov'; 'mdunn@cftc.gov'; 'jsommers@cftc.gov'; 'somalia@cftc.gov'; 'dberkovitz@cftc.gov'
Subject: Regarding Jan. 14, 2010 1:00 PM open Commission deliberation

Dear Mr. Chilton and CFTC personnel -

Please raise the issue publicly of position limits in COMEX silver at this Thursday's hearing. We look forward to hearing about the methodology for how the formula that calculates such a position limit is constructed and the rationale for how it was derived. I would like to see a vote or show of hands for and against by the commissioners and for the showing to be of public record.

I apologize for any unprofessional and emotional emails you and your fellow commissioners may receive (or have received in the past). I hope there is an open forum of intelligent discussion to debate the merits of any proposals on this matter.

I realize this hearing is on energy, and view it as a pre-cursor to metals. I saw Chairman Gensler interviewed by Fox Business recently, as well as by CNBC a few months before, and I always wonder why no one asks about metals, and also why the Commissioner's do not raise it on their own. Who and why are they keeping a lid on this issue??? I am curious.

Thank You for your time - Orlando A.

From: Chilton, Bart [mailto:BChilton@CFTC.gov]

Sent: Thursday, January 29, 2009 7:28 PM
To: Almodovar, Orlando
Subject: Re:

Hi Orlando

I requested a silver investigation and I'm pleased that it is now taking place. Large positions in any market are concerning, although large positions in and of themselves don't mean manipulation is taking place. Our investigation is very detailed, looking at many facets of the silver market. While I am. Anxious to see the investigation move forward and be completed, I also want it to be done right.

I'd be pleased to update you as the investigation goes forward.

B

From: Almodovar, Orlando <OAlmodovar@EmblemHealth.com>
To: Lukken, Walter; Dunn, Michael; Chilton, Bart; Sommers, Jill; Lavik, A. Roy; Obie, Stephen J.
Sent: Wed Jan 28 18:25:57 2009
Subject:

Dear Mr. Chilton and CFTC personnel:

I felt compelled to email you following the viewing of your appearance on CNBC today, discussing the need for more regulation and disclosure of big positions which can influence pricing in the real economy, yet there was no mention of what has been going on in the silver market. Surely you are all aware of the requests made by many spectators and investors, as well as Ted Butler's presentation of CFTC data demonstrating manipulative activity in the silver market. I was most troubled to learn of Bear Stearns' large short position in silver which was transferred to JP Morgan.

If you can appear in public to make statements on CDS's etc, please appear in public to discuss the silver situation. At least that would show consistency on your part being you discussed on television the state of financial markets. There may be valid reasons why the large short positions are allowed to exits, which I would truly enjoy hearing about with respect to a commodity so scarce, that being silver.

Thank You,

Orlando Almodovar
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