

**From:** Mike Mitchell <mamitch1964@yahoo.com>  
**Sent:** Monday, April 12, 2010 7:48 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Fw: Credibility and Integrity

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I wish to thank the CFTC for holding hearings regarding the precious metals mkts. It brings a ray of hope into great darkness. I am impressed that Bill Murphy and Ted Butler, among others were allowed to testify. It is the first sign of credibility in the regulatory structure regarding precious metals in a very long time. In particular, I commend Mr. Gensler and Mr. Chilton for bucking the Bullion Banks in this regard.

I implore the Commission to ENFORCE the position limits suggested by Ted Butler and GATA. Exemptions for the Bullion Banks and other financial entities from reasonable position limits is an obscenity that must be stopped. NAKED shorting must end. How can one sell metal is does not own? Why do our metals markets consist of 99% paper? The term Fraudulent does not do the situation justice. Allowing 2 or 3 Wall Street banks to undermine legitimate price discovery via a blizzard of paper and NAKED short selling is indefensible and undermines the integrity of US mkts. which have become known GLOBALLY for it's Regulatory Capture by favored institutions. It is a glaring disgrace to a Nation and a financial system that is supposedly anchored in Free Market Capitalism.

Allowing this blatant manipulation to continue will not end well. Our domestic metals exchanges will be forced into default due to lack of inventory. The privilege of credibility in US mkts. will be stripped away and expose to the World a system rooted in fraud, deception and corruption. Is that the legacy we want? Is that the situation we want to pass down to future generations? Are we such poor stewards of Liberty and Free Markets?

We shall soon know. Please take a Bold and Courageous first step on behalf of America to return Financial Integrity to our markets and financial system. This type of financial dishonesty has turned the entire world inside out. Let us as a nation be the ones to restore integrity in the market place lest we be dumped into the ash heap of other great societies who surrendered their virtue.

I am not a financial professional or a large investor. I am a small fry; a nobody. If someone like ME is well aware of this national disgrace, then the Charade is over. All that remains to be decided is the status of our National Character.

Sincerely and Respectfully,  
Mike M.