

From: Dale Holmgren <holmgren@sbcglobal.net>
Sent: Sunday, April 11, 2010 9:35 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: position limits

Sirs,

I was watching the CFTC hearing, and was also reading in the NY Post that Andrew Maguire was scheduled to testify but you cancelled him at the last minute. The hearing is held to discuss position limits on metals. Considering Maguire has some unflattering things to say about the CFTC, it seems like there is an attempt to muzzle him.

There doesn't seem to be any substantive reason why position limits shouldn't be imposed. The worst argument is that trading will go overseas. Why should that bother anyone? Also, no one says what the percentage of metals trading that happens overseas right now is. I bet it's over 50%. Why not then take off all position limits on all items and disband the CFTC, if the fear is that any regulation only pushes trading offshore?

I would like to see position limits on both sides of all metal trades.

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