

From: Bob Hays <hays.robert.l@gmail.com>
Sent: Saturday, April 10, 2010 5:42 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Precious metals

I understand you are seeking public comment on the trading rules for COMEX for precious metals. My concern is that these rules ensure that anyone selling positions actually has the metal being sold. If it is true that there are large positions of naked sales, with settlement to be made not by delivering the commodity but some sort of cash payout, then this is not a commodities market, as I understand your charter is to regulate.

There is a very serious problem these days with dishonesty in financial transactions, and I fear that it threatens the credibility of all financial houses, and even government. This cannot be allowed, and credibility must be restored.

Thank you.

Robert L. Hays
investor
New Zealand and New Mexico