

From: John Mathisen <john@mathisen.plus.com>
Sent: Friday, April 9, 2010 10:40 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Comex Precious Metals Markets

Dear Sirs

I write as a UK investor in gold and silver bullion to urge you to make the Comex Precious Metals Markets more fair and transparent.

These markets were established originally to allow metals mining companies to hedge their future production. They have however been taken over by Bullion Banks who have built up such concentrated positions that the market is no longer a price discovery mechanism but method of scalping other investors.

I urge you to set position limits at 10% or 15% max.

I urge you require all traders holding more than say 3% of the open interest to notify you on a public forum within 24 hours, in the same way that public company share concentrations are registered at the SEC.

I urge you to put in place a system of ensuring that all short sales are backed by available metal and are not "naked".

Finally, please ensure that the Andrew Maguire allegations are fully covered in your report.

Thank you for holding this enquiry and hoping for an honest outcome and not another whitewash.

John

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