From: Robert Redelmeier <redelm@sbcglobal.net>
Sent: Friday, April 9, 2010 9:03 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Metals position limits

Sir/Madam,

Thank you for requesting comments on position limits in precious metals futures markets. Mine are:

First, tight (<1%) position limits are proven firebreaks. Where large players / market concentration appears desireable or necessary-to-tolerate, then additional restrictions should be placed on these entities. Quid-pro-quo. At least augmented reporting (daily listing of _all_ trades) should be required -- then everyone can see the big players are not abusing their size. Otherwise, how could anyone know or have confidence?

Second, you have heard and will hear many arguments. By law and custom, those with the strongest profit interests must defend those interests with polished argument. Your unenviable charge is to dissect those arguments and fill-in counterargument for the absent, profit-shorn American people. Comments help, but I doubt anything like the equality of a court-room can be expected. Concentrated interests always outshine diffuse interests.

Third, the CFTC was set up as an _independant_ agency, not part of the Treasury, Dept of Agriculture, SEC, FRB or any other body. It was recognized that independence from these otherwise fine organizations is necessary because sometimes one or more might need to be dissappointed. Even bitterly so.

-- Robert Redelmeier
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