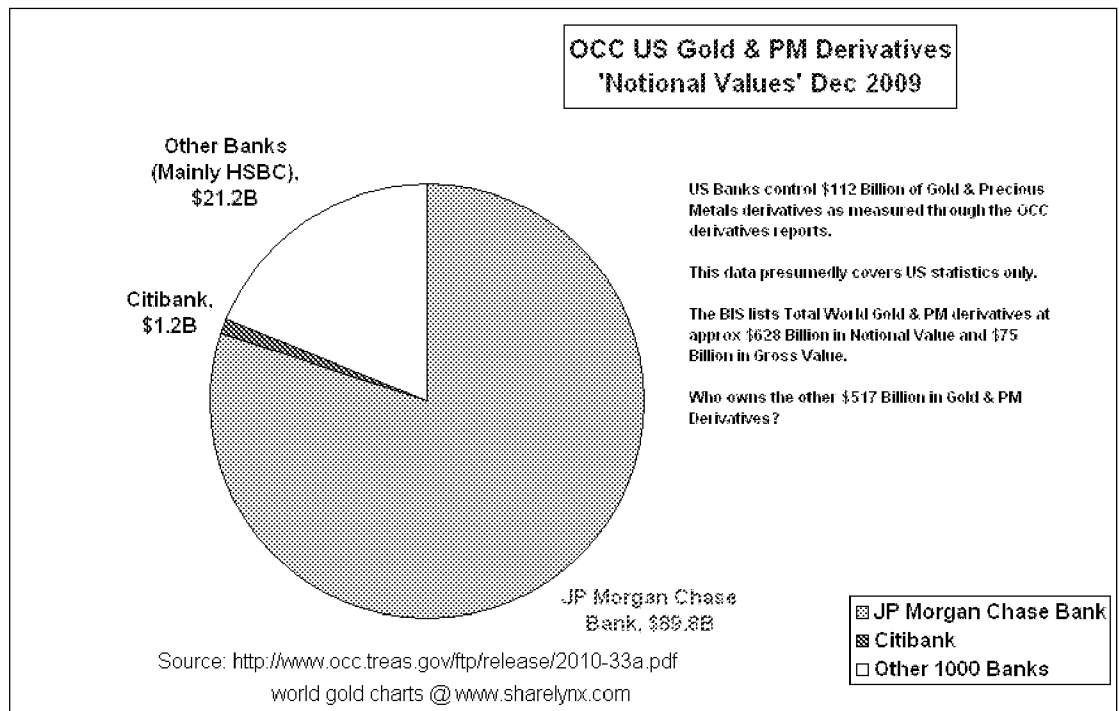


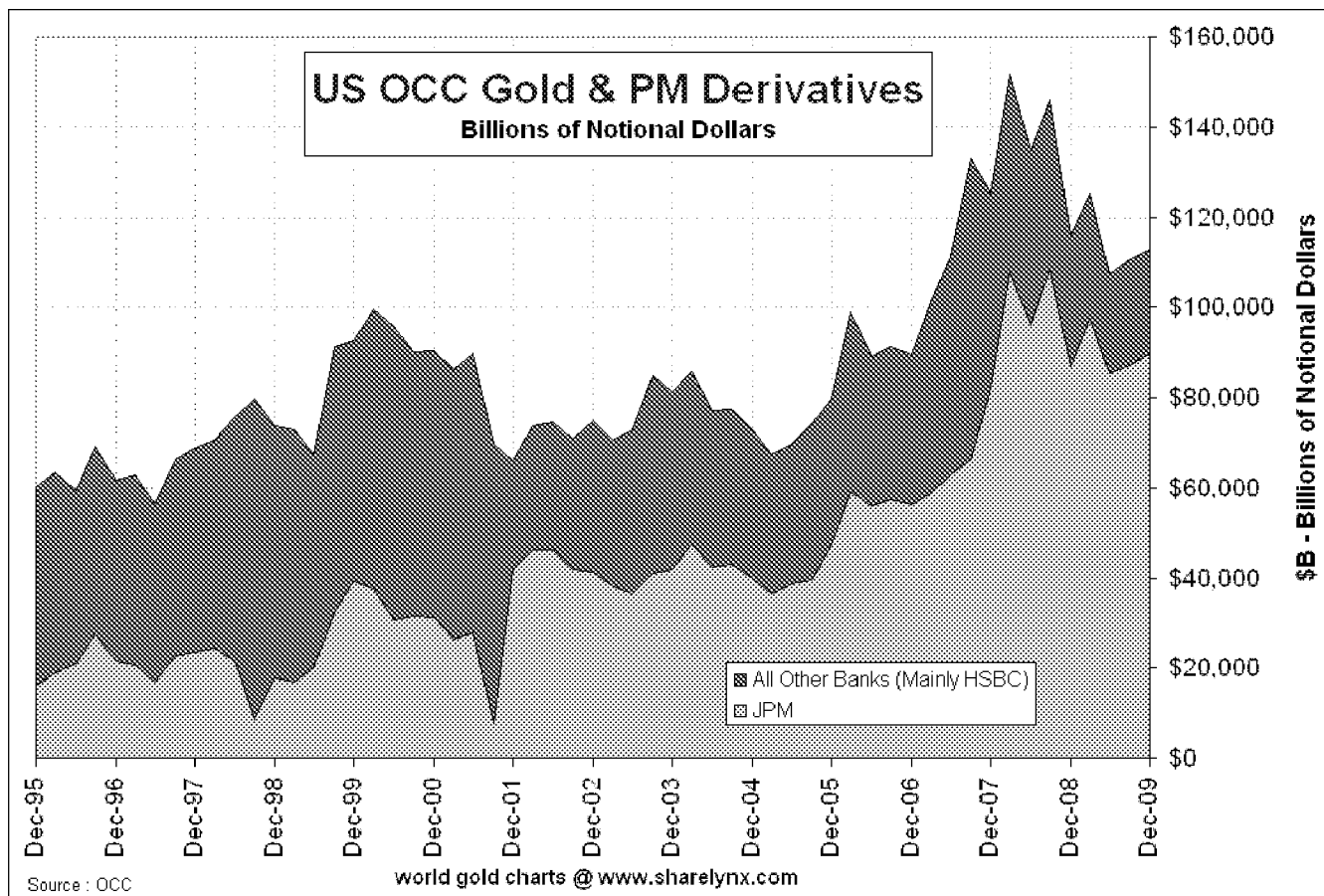
From: Sharelynx <nick@sharelynx.com>
Sent: Wednesday, April 7, 2010 10:52 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Position Limits on Gold & Silver

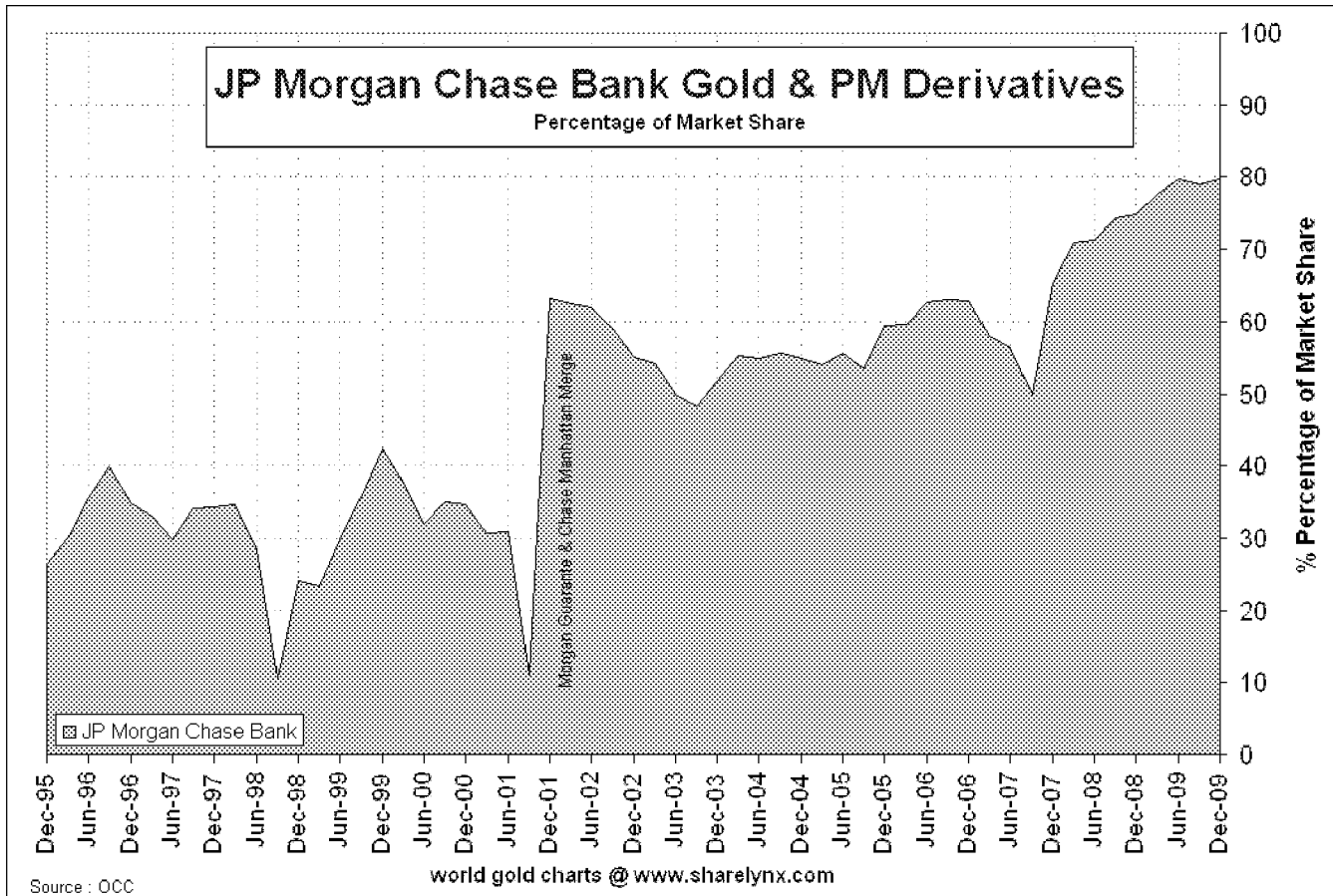
Dear Sir,
Please follow-up with what you have been looking into & clear the markets from manipulation by ensuring that market players - be they speculators or market makers cannot become Gorillas using Guerilla tactics as has been happening.

Below are some charts I've drawn from public data that showcase the current lopsidedness in the markets & also show the reasons why changes need to be made.

From all evidence if JPM was pulled back from their bullying position the markets would be much fairer for all.







As can be clearly seen in the last chart JPM has become the Gorilla in the room with now close to 80% of marketshare. Now it becomes clear that with such control, little moves have large effects because now JPM is effectively the market.

 Here is another study showing market manipulation - presumably by the Gorilla

 I spent a few weeks compiling intraday 2 minute tick data and setting it up to process.

Here's what I got after averaging 4 years worth of data from March 2006 to March 2010
 Laying out each minute - each hour - each day - side by side to show any market manipulation.

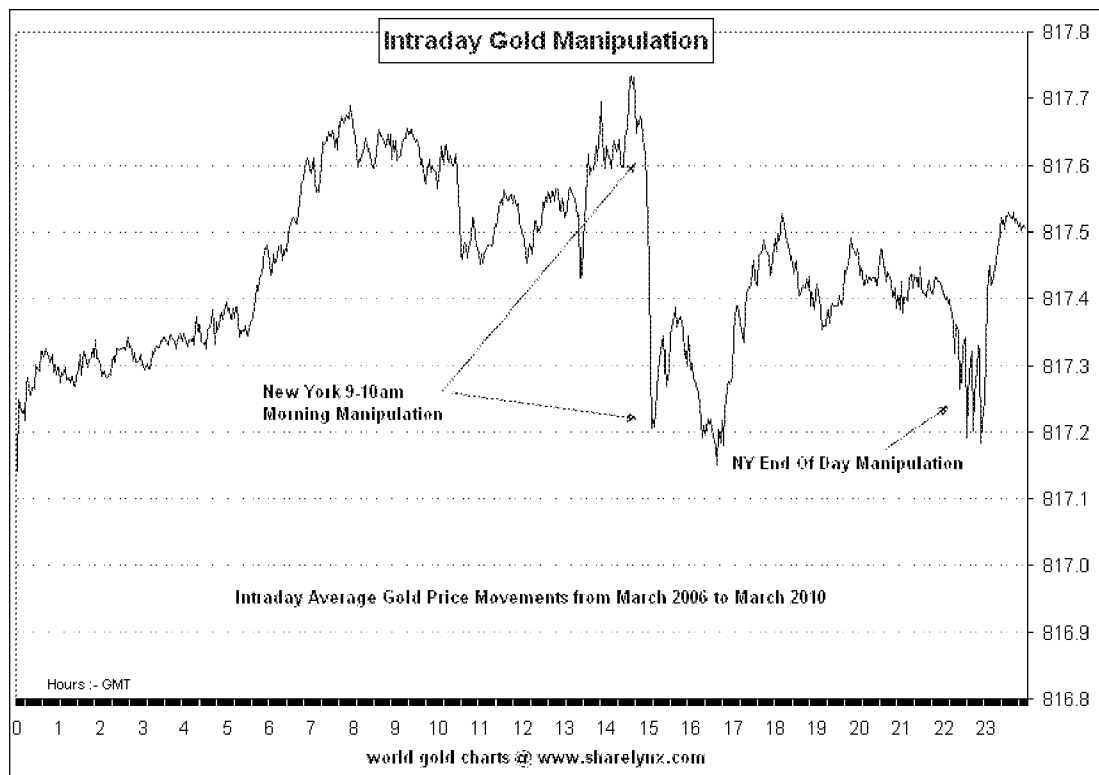
The time on the X scale is GMT so the major slide downhill is occurring between 9-10 AM. (New York is GMT +5 hours.)
 There's also the period at the end of trading when CME is closed but access trading is open.

So even though gold has risen \$550 through this period you can see where they knock it down at the NY open & also at the NY close .

And it shows the same formation as Dimitri found in his earlier models.
http://www.miprox.de/Graphiken/Gold_Manipulation_Intraday_Charts.html

Of interest is the average downturn of the 9-10AM slide over this four years or approx 1000 days (4 x 250 trading days per year)
 Here you can see that it is approx 50 cents (817.7 to 817.2)

If we are to multiply the 1000 days by 50 cents then one would presume that had this manipulation not happened then gold would be \$500 higher.



Please work through the problems to bring a more transparent, honest approach to market players.

Regards Nick Laird