From: secretary <secretary@CFTC.gov>
Sent: Wednesday, April 7, 2010 2:42 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: Position Limits

From: Glenn Olson [mailto:golson1@san.rr.com]
Sent: Wednesday, April 07, 2010 2:41 PM
To: secretary
Subject: Position Limits

Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals.

As a small investor, I am quite disturbed at what I heard at the hearing, especially the fact the we are not getting a fair competitive market with respect to commodity trading in gold and silver. I do not think naked shorts should be allowed, especially by Government surrogates or surreptitious agreements between large interests, i.e. multiple claims on physical gold holdings, lease agreements, etc. It was my understanding that when one buys a commodity contract, it is assumed there is an option to take physical delivery. What is occurring isn't even hedging, where at least there is a opposite party to the transaction. While I do not understand all the implications, it does not seem fair to the public to compete with their own government or large interests without a level playing field.

Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market. Prohibit banks from making naked short future positions. Physical claims of commodities should be audited regularly to verify ownership. Consider prohibiting lease agreements of gold and silver or borrowing against holdings that are claimed by others.

Also, it am wondering about ETF's now and whether these are also paper transactions without stated physical backing.

Sincerely,

Glenn Olson

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