

**From:** secretary <secretary@CFTC.gov>  
**Sent:** Wednesday, April 7, 2010 1:27 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** FW: Position Limits in Precious Metals

---

-----Original Message-----

From: James Farrell [mailto:farrellj002@hawaii.rr.com]  
Sent: Wednesday, April 07, 2010 12:37 PM  
To: secretary  
Subject: Position Limits in Precious Metals

Dear Sir,

In the strongest possible terms I urge you to put in place sensible position limits for precious metals. The revelations of Andrew Maquire in documenting JP Morgan's illegal manipulation of the silver market is shocking. That your office had advanced notice of Mr. Maguire's accusations since late last year, refused to allow him to testify at the hearing and the total lack of media coverage of the incredibly damning allegations is by far the bigger story.

Those of us involved with the precious metals markets have known, for a long time, about one or two major banks controlling the PM markets by the use of outsized short contracts on the COMEX. This is common knowledge and now has been exposed for the public record.

The world is watching the CFTC. Ample documentation of short side manipulation, a criminal offense, is on the public record. The simplest thing to do to prevent this from occurring in the future is to establish position limits. At this point, if the CFTC does not impose position limits in the precious metal markets then, it would be very clear that the CFTC is in fact complicit in the manipulation. The world is watching.

Sincerely,

Jim Farrell  
Honolulu, Hawaii