

**From:** michael almerico <malmerico@cox.net>  
**Sent:** Tuesday, March 30, 2010 9:28 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** METALS POSITION LIMITS

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DEAR SIRs:

I FOUND THE HEARINGS QUITE INTERESTING. PARTICULARLY, MR. CHILTON AND MR. GENSLER. AS THE QUESTIONS POSED WERE RIGHT AT THE ISSUE MUCH OF THE TIME. SOME OF THE PANELISTS WERE SO BLATANTLY APOLOGISTS FOR THE CONTINUATION OF NO SEE, NO LOOK, IT WAS QUITE DISTURBING. ANY PERSON CAN SEE A PROBLEM WITH LARGE CONCENTRATED POSITIONS HAVING AN IMPACT ON PRICE. FURTHER, AS IS FAIRLY EVIDENT, LARGE BANKS THAT GET BAILED OUT WITH OUR TAX MONEY USING IT TO "BET" THAT METAL PRICES WILL GO DOWN, IS RATHER DISGUSTING. I'M CERTAIN AS MORE PEOPLE CONTINUE TO LEARN THAT BASICALLY A COUPLE LARGE BANKS, AFTER RECEIVING OUR TAX MONEY, CONSTANTLY HOLD BILLION DOLLAR BETS THAT METALS WILL GO DOWN! THE AUDACITY OF THAT BEING ALLOWED WILL SURELY INFURIATE THE PUBLIC MORE AND MORE.

ALSO, TO ALLOW CONTRACTS FOR METALS THAT EXCEED TRUE PHYSICAL BACKING BY HUNDREDS OF TIMES IS THE SAME OLD PONZI SCHEME THAT STARTED ALL OF THIS BAILOUT MESS. THE VERY BANKS THAT OVERLEVERAGED AND CAUSED THIS ECONOMIC DEBACLE ARE GIVEN FREE REIGN TO DO IT HERE. AS WORD WILL SPREAD THROUGH THE PUBLIC SPHERE I SUSPECT OUTRAGE THAT THESE SAME BANKS ARE GIVEN NO ACCOUNTABILITY IN THE METALS MARKET ALSO. ALL AN INDIVIDUAL NEED DO TO SEE THE LARGE POSITION HOLDERS (BANKS) AFFECT IS TO WATCH THE METALS TAKE DOWN EACH MONTH AT OPTIONS EXPIRATION DATES. AS PEOPLE LEARN WHO THESE LARGE CONCENTRATED POSITIONS ARE HELD BY (TARP BANKS), THE OUTRAGE WILL MAGNIFY.

I APPLAUD YOUR EFFORTS TO HOLD HEARINGS AND SURE HOPE YOU ALL DO THE RIGHT THING. MR. GENSLER AND MR. CHILTON KNOW WHAT THAT IS.

THANK YOU,  
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