

**From:** pj.edwards <pj.edwards@worle.org>  
**Sent:** Thursday, March 25, 2010 7:08 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Ref; Metals position limits

---

Thank you for the public meeting to discuss certain anomalies in the Gold and Silver futures market.

I have long been frustrated by the blatant manipulation of Gold and Silver by gross 'naked' short positions held by certain institutions, and would ask you today to explain why you have allowed these blatantly extreme and potentially catastrophic short positions to persist while capping long position sizes.

Also I would ask that you bring in some regulation to defer the use of short positions that clearly manipulate prices by say, demanding these shorts have the necessary metal holdings to back up their positions so as to have proper accountability, and to protect the very market you regulate from imploding under the weight of these short positions should, they be forced to cover with the metal they do not possess. It seems to me there is an element of 'fraud' being practiced in the futures market that could destabilize and at worst cause an endemic collapse, happening right under your very nose, and implore you for an explanation as to why you have allowed this obviously dangerous practice to continue.

You the CFTC have an obligation to carry out your remit responsibly, I do hope you can provide satisfactory responses to the questions put to you today, as a failure to carry out your duty should be penalized.

Yours sincerely,

Patrick Edwards