

Chairman

C.F.T.C.  
OFFICE OF THE SECRETARIAT

2010 APR 29 PM 2 53

Dear Mr. Gensler and CFTC committee:

*I am distressed by the apparent long-time manipulation of the gold and silver markets through large short positions taken by American financial institutions. Unfortunately, I am no longer surprised by any such devious controls that "outside" institutions effect on our markets.*

*I am hoping that the recent testimony by Bill Murphy and Andrew Maguire during your CFTC hearings in March of this year will spur you and your fellow CFTC members to take action to end this harmful manipulation of the metals markets for the benefit of the few at the expense of many innocent investors. We depend on you to protect the honest and neutral response of metals prices to the vicissitudes of the "free" markets. Perhaps all of the markets are manipulated to the detriment of most of us. Progress toward truly free markets is now only a dream, but your effective action would be a hopeful first step.*

*I believe, as Ted Butler suggests, that JPMorgan and other banks should be required to dissolve their concentrated short positions, which drive down the price of silver and gold in order to support the dollar, and, I suspect, for other purposes. The obvious one of gains for the short participants at the expense of the longs springs to mind. Perhaps a 1500 contract position limit in COMEX silver, for example, would do the trick. No hedge exemptions that allow big traders to evade position limits should be allowed. Perhaps these simple actions would end the manipulation, as Ted Butler posits.*

*Only because you have a stellar reputation for honesty and a commitment to the consumer do I write this letter to you. I will watch the progress of the CFTC in this matter with great interest.*

*Sincerely,*

*A concerned citizen*