

12 April 2010

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

Dear Commissioners of the CFTC,

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I've read about your recent meeting concerning metals futures and would like to comment.

First, I'm glad that you had a public hearing to allow all of us to hear from experts that could illuminate the primary issue plaguing the commodity trading arena, particularly silver, which has been either ignored or secretly encouraged namely, the ability of unlimited short positions (I suspect naked shorts) to control the price and movement of metals futures and thereby control the spot price. Apparently some of the testimony was quite startling (it was to to me).

Second, during the metal futures decline in 2008, my stock account declined by more than 50%. That decline was exclusively due to the retreat of silver to \$9.00/oz. I ask each of you; how would you feel if you lost 50% of your entire stock account value because of manipulation of the silver futures price ? The fact is that those in the know adversely influence much more than just commodity price and can steal from investors across many markets around the world.

Recently, Mr. Jason Hommel has mentioned that the Bank of International Settlements shows a statistics table that has a balance of over two hundred billion for the over-the-counter markets, the vast majority of which should be reflecting silver. Even in the "Era of the Trillions", \$200 billion sounds like an unsupportable number for a very small market. I urge you to contact the BIS and ask them to explain the meaning of their data and include it in your deliberations to make the metals markets an honest venue for the small investor to rely on and a mechanism for untainted price discovery.

I have empathy for your task as I think that there are great pressures from special interests that have no conscience that would like to continue the status quo. Those dishonest people and institutions should be punished for their conduct. More importantly, the ordinary citizen should have a basis to think that markets are fair, transparent and efficient which I believe is your responsibility for commodity markets. Can the CFTC take a stand to demonstrate that all this economic foolishness consuming America and the world has to stop ?

Most Respectfully,

Joseph P. Brown

7471 Currier Road

Loudon, NH 03307