

From: dwaldo@caldwellbrokerage.com
Sent: Thursday, September 30, 2010 3:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(dwaldo@caldwellbrokerage.com) on Thursday, September 30, 2010 at 15:46:00

commenter_subject: options on PPLT

commenter_frdate: 2010-24586

commenter_frpage: 60411-60415

commenter_comments: I am a licensed stockbroker and an investor. I eagerly awaited the availability of a physical based platinum ETF, instead of the futures based products, which finally happened in January 2010 for US investors via PPLT. I have invested both my own money and client money in PPLT, in not insignificant amounts.

Since options on platinum futures are not available, options on PPLT will expand the interest in this security. This will promote liquidity. It will also give holders, such as myself and clients, the ability to enter into covered call positions to allow this position to generate income. These are things which I favor and will allow platinum to achieve an investment status more akin to gold and silver, which I also favor.

I am not concerned with the particular issues addressed in the Federal Register regarding position limits, reporting of large positions, impact on futures backwardation, etc. So far, after an initial surge reflecting pent up demand, the open interest in PPLT has been stable and consequently has little lasting impact on the market. I believe that the portion of demand from ETF's should not be restricted by limiting investor choices. If an investor buys some physical platinum now which theoretically prices out some current industrial user, when that product is eventually sold it becomes available to a future industrial user. If there are concerns about the security of supply, then the market would be well served by having a readily available inventory of material, which could be made available to the market in the event of a supply disruption.

My only concern is that the settlement be in shares, and not cash, and that the settlement price be based on the NAV of the security, not its closing price. So far, bid-ask spreads have been exceptionally narrow in this security, and it has not deviated from its NAV, but I would not want to

trust solely in this for an option settlement
mechanism.

commenter_name: Davis Waldo

commenter_firm: Caldwell International Securities

commenter_address1: 1208 Kipp Ave

commenter_city: Kemah

commenter_state: TX

commenter_zip: 77565

commenter_phone: 719-650-2686
