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CFTC

Jun 1
2011 MAY 31 PM 2: 45

OFFICE OF THE
SECRETARIAT

COMMENT

Dear: Chairman Gensler

I'm Mark McRECEIVED
and
CFTC
I wanted to say a few things
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about the silver market. After
OFFICE OF THE
SECRETARIAT
I saw the price the first
week, that much, that fast,
strange. The same thing happen-
ed the second week and you
did nothing to control this
major drop, that's very unus-
ual. This was not true price
discovery it was manipulation.

The series of margin increas-
es by the CME Group added
downward pressure to the silver
market. I believe the CME
Group raised silver margins
to help its important members,
J.P. Morgan and other large banks
in the short position. The CME
Group should have this func-
tion of setting margins taken
away from them.

Because of the large amount
(over)

of trading being performed by HFT computer bots. there was little true liquidity present, why are these traders allowed to exist and control so high a share of silver trading?

since the CFTC is aware of the impact the short selling of shares in the big silver ETF, SLV has had on the price of silver, have you had this matter referred to the SEC or taken it up with Black Rock, the trust's sponsor?

The CME Group should never be allowed to set margins on anything. I'm still hoping position limits are set at 1500 contracts too terminate J.P. Morgan's silver manipulation.

Sincerely,
Mark McCue