

Nguyen, Trangkieu

From: Rick Cordes [rickcordes@aol.com]
Sent: Friday, January 07, 2011 9:54 PM
To: Chilton, Bart; Gensler, Gary; Dunn, Michael; Sommers, Jill; O'Malia, Scott; PosLimits
Subject: CFTC MISSION & RESPONSIBILITIES

Honorable Chairman Gensler, Commissioner Chilton, Commissioner Sommers, Commissioner Dunn and Commissioner O'Malia:

The quote below is stated verbatim on your CFTC.org website:

"The CFTC's mission is to protect market users and the public from fraud, manipulation, and abusive practices related to the sale of commodity and financial futures and options, and to foster open, competitive, and financially sound futures and option markets."

The evidence of Silver market manipulation by the major bullion banks is nothing short of overwhelming, clearly documented, and blatantly ongoing. Please follow your Mission and initiate fair and reasonable Position Limits to put an end to market manipulation. A 1500 Contract Position Limit, or a One Percent of World Production Limit would allow competitive trade without market control or manipulation. Silver is the only commodity that seems to be impacted so violently by massive short positions due to the relatively small size of its market. Bullion banks know this well, and have become experts at rigging the game for massive profits while the private investors lose. PLEASE level the playing field so the market is fair for all participants. PLEASE follow the words of your Mission and appropriately address and make progress on this specific issue of Silver Manipulation and Position Limits in your January 13th meeting. Thank you for your attention to this.

With respect and hope,

Rick Cordes

Rick Cordes, Managing Partner
NORTHWEST OUTLETS LLC
1343 Locust Street, Suite 202
Walnut Creek CA 94596
925-939-9500 / 9501 fax
rickcordes@aol.com

Music Fans! Check out my latest CD titled "Around Again" at www.cdbaby.com/rickcordes4 !