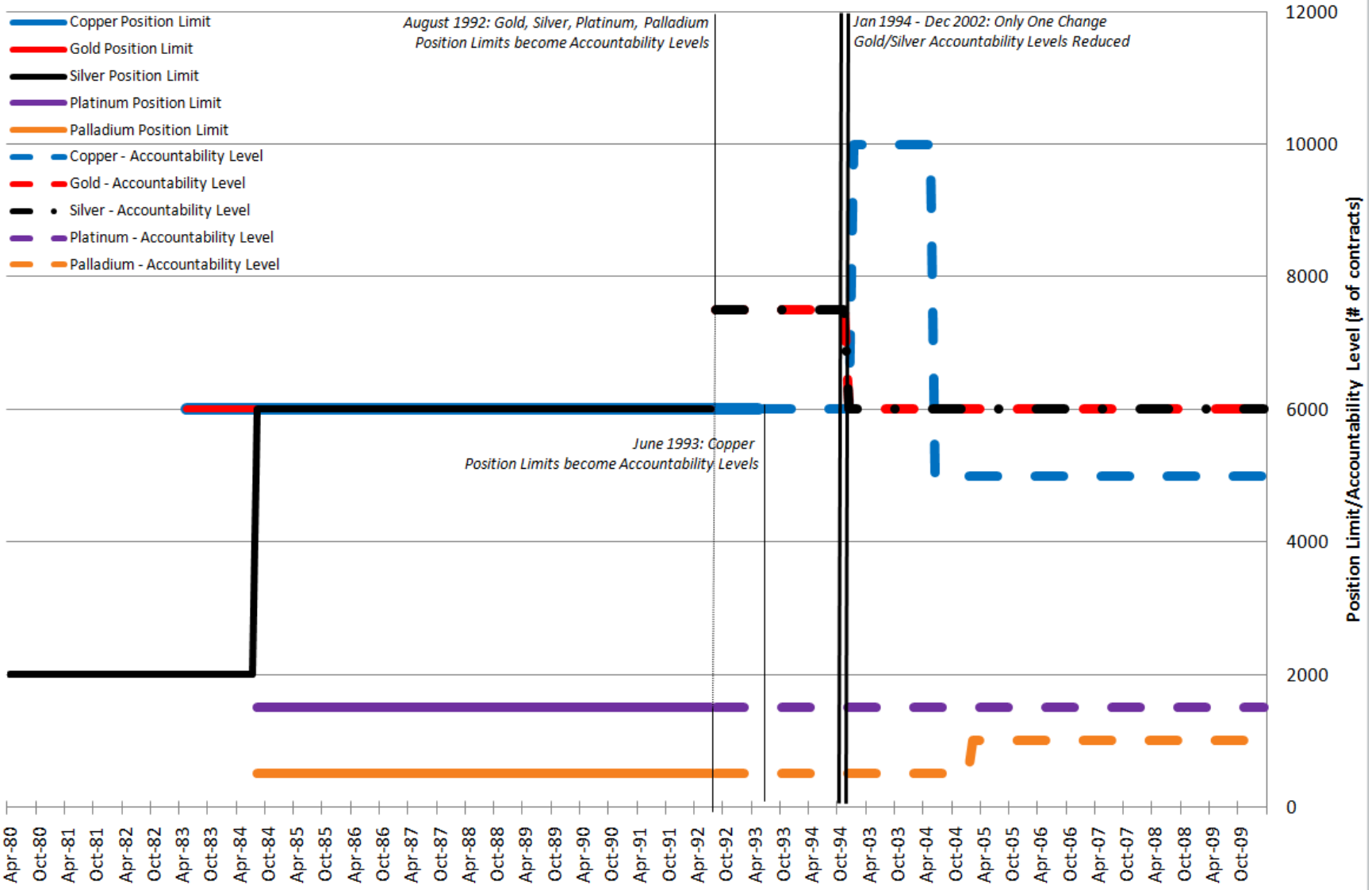
U.S. Commodity Futures Trading Commission

Ensuring the Integrity of the Futures & Options Markets

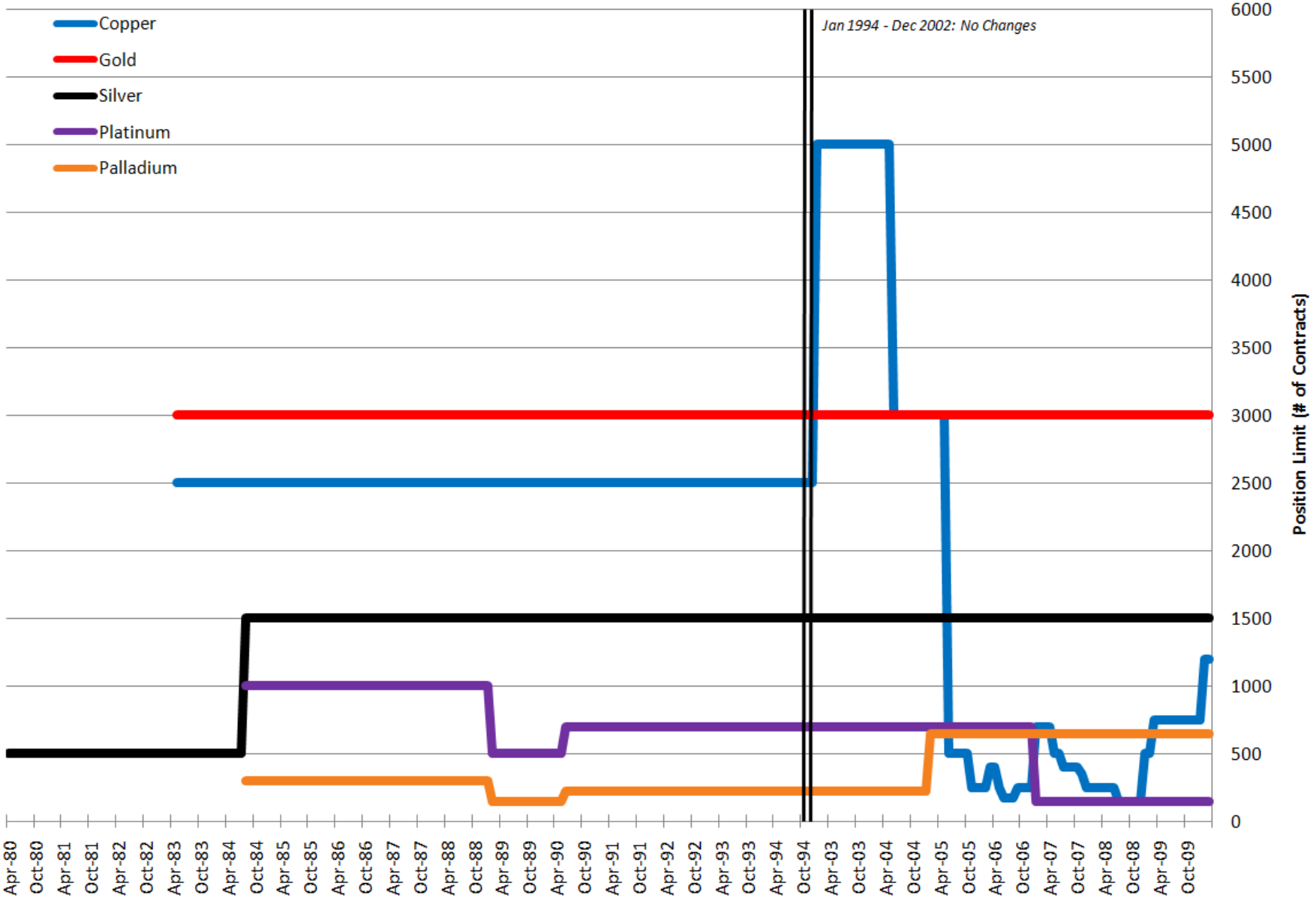
Public Meeting to Examine Futures and Options Trading in the Metals Markets

March 25, 2010

Single Month/All Months Combined
Position Limits and Accountability Levels in Metals



Spot Month Position Limits in Metals



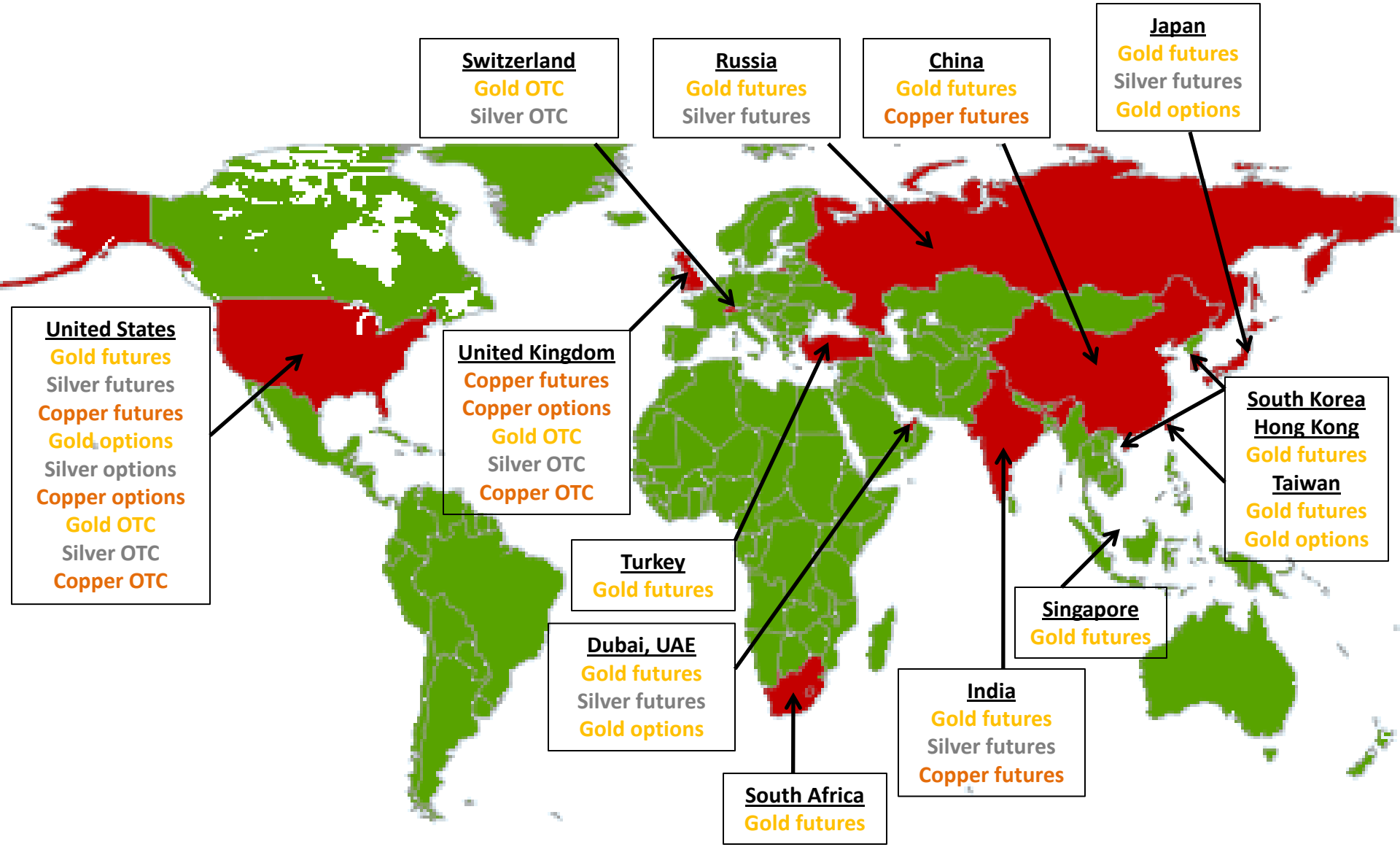
COMEX exemptions from spot month position limits (as at February 26, 2010)

Market	Number of traders with exemptions from spot month limit	Average size of exemption (contracts)	Average exemption size relative to spot month limit
Gold	**5**	**6,667**	**2.2 times**
Silver	**5**	**3,833**	**2.6 times**
Copper	**less than 4**	**N/A**	**N/A**

Current COMEX spot month speculative position limits:

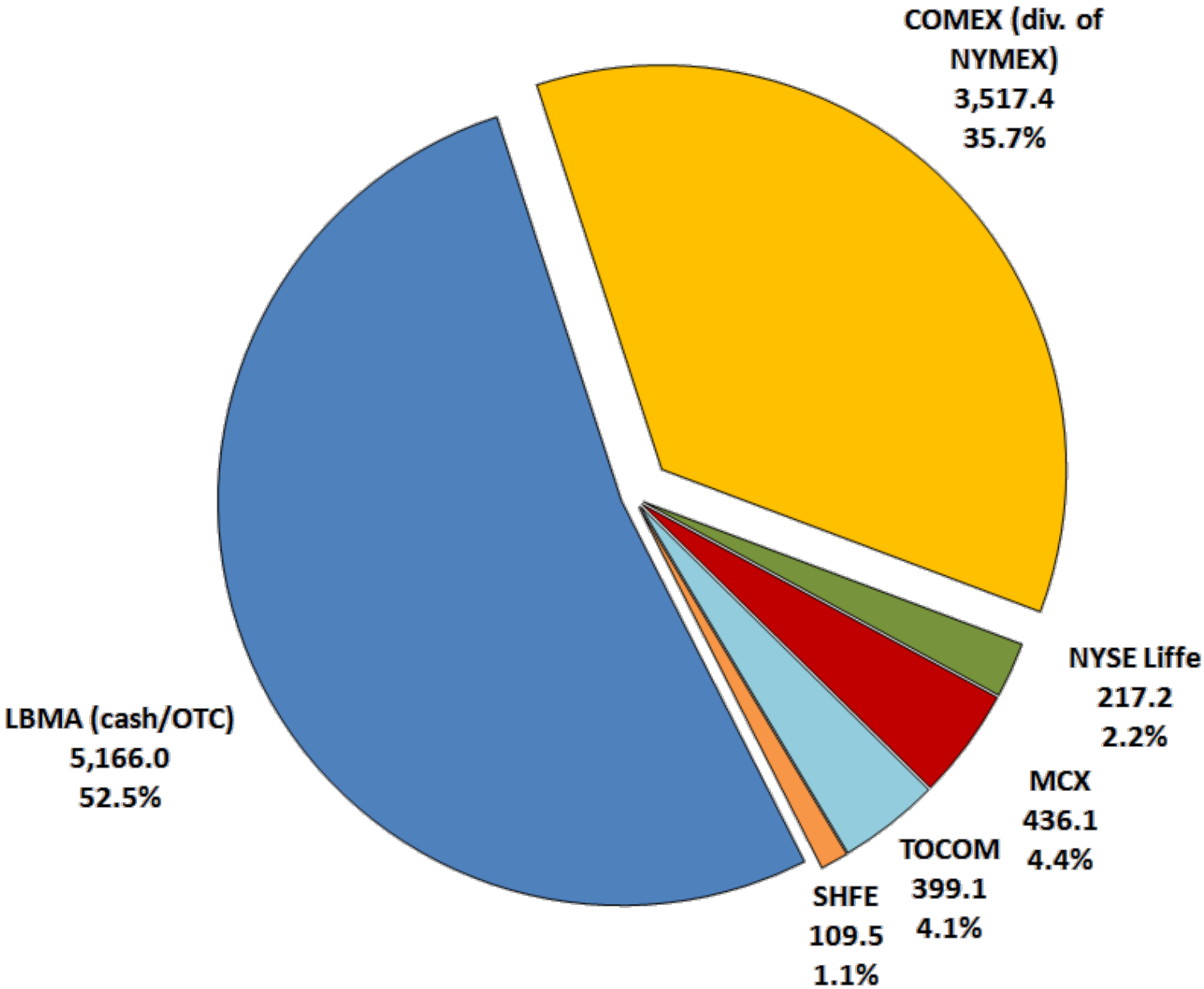
- 3,000 contracts for Gold
- 1,500 contracts for Silver
- 1,200 contracts for Copper
- Applies from the day before first notice day to the last trading day for the relevant contract

Major world venues for gold, silver and copper trading



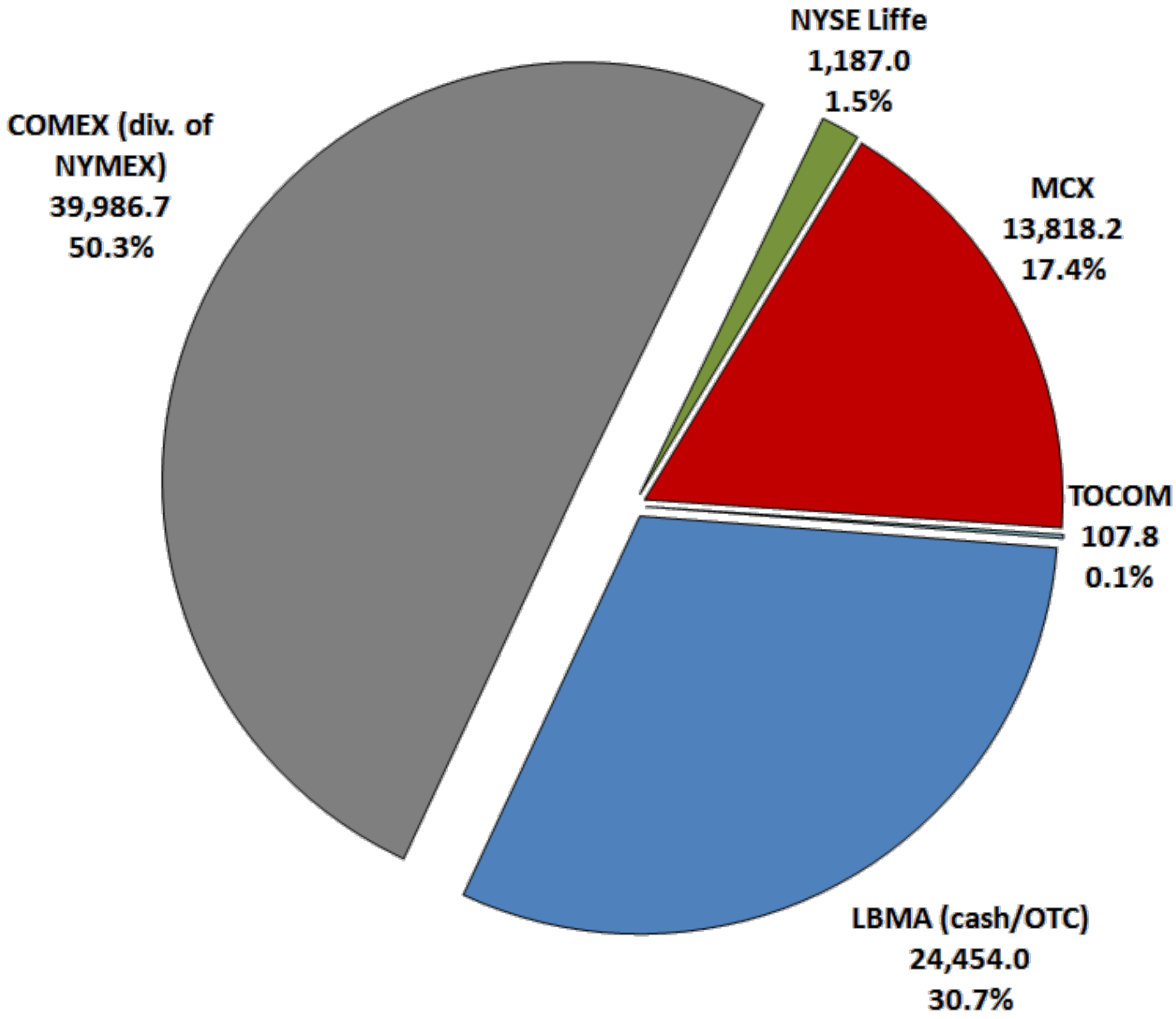
Source: Futures Industry Association (FIA); various exchange websites

Gold: Futures Volumes by Major Exchange (2009, millions of troy ounces)



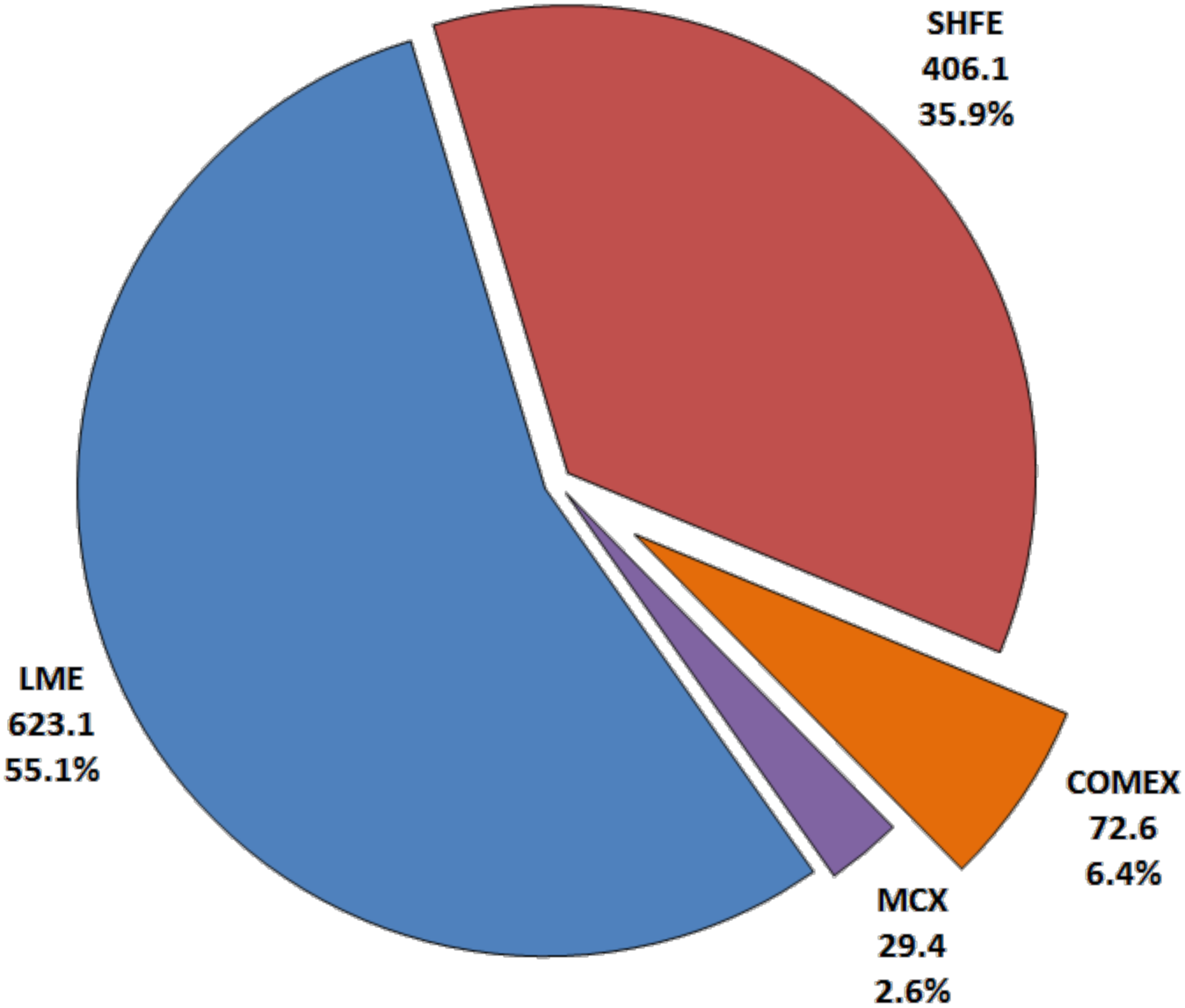
Sources: Futures Industry Association (FIA), Exchanges, London Bullion Market Association (LBMA)

Silver: Futures Volumes by Major Exchange (2009, millions of troy ounces)



Sources: Futures Industry Association (FIA), Exchanges, London Bullion Market Association (LBMA)

Copper: Futures Volumes by Major Exchange (2009, millions of tonnes)

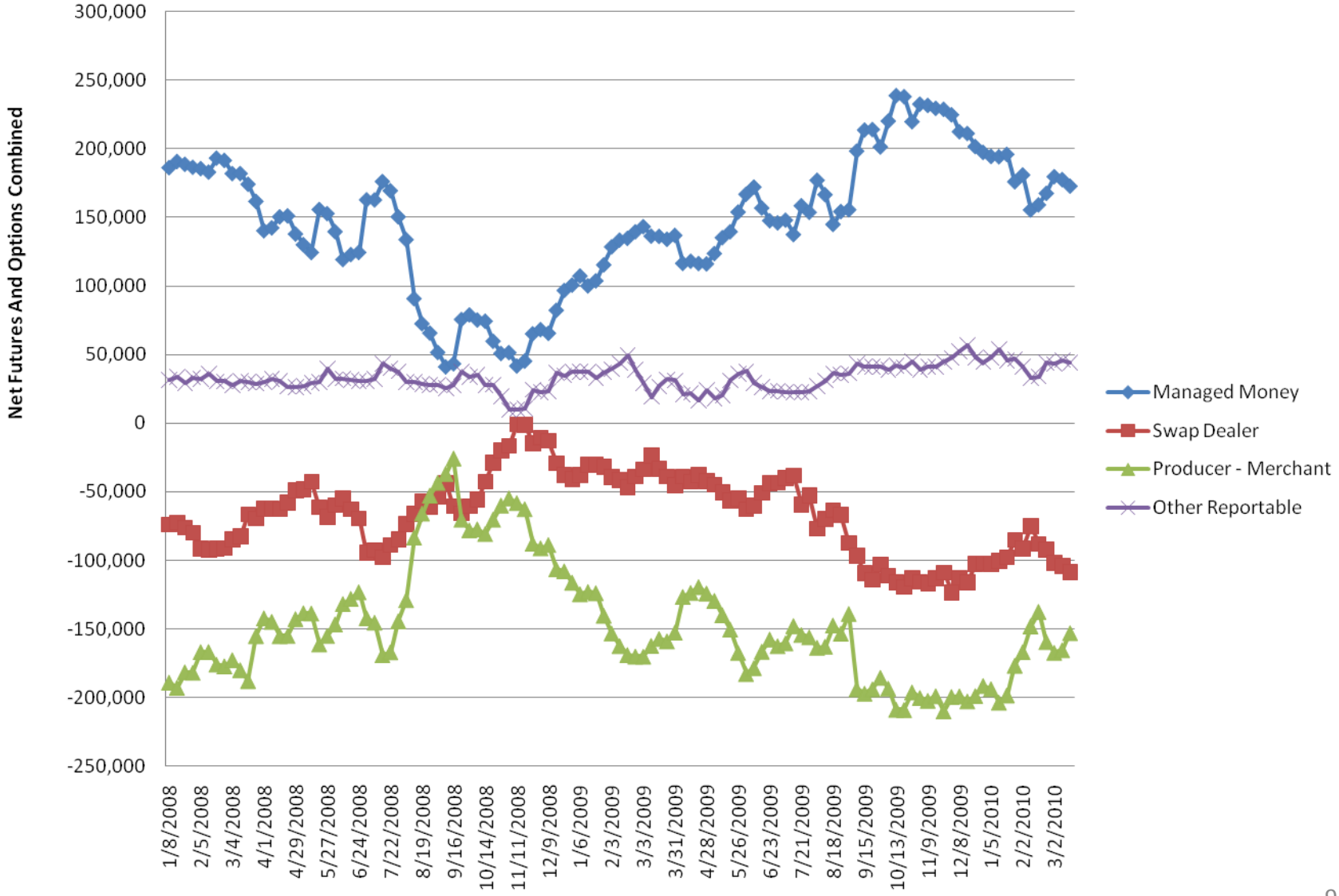


Source: Futures Industry Association (FIA)

Gold Net FOC By Trader Classification

Source: CFTC Commitment of Traders Report

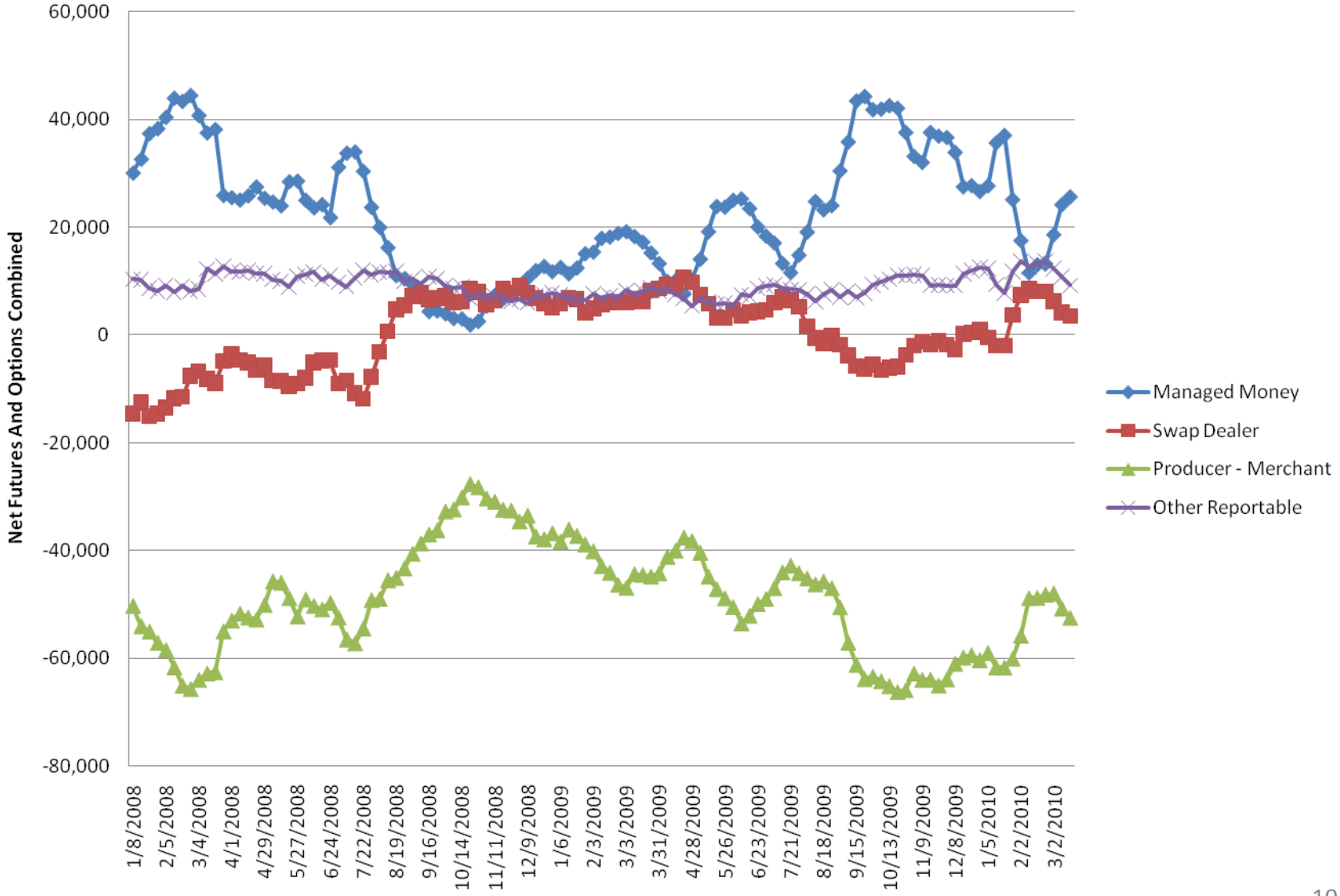
January 1, 2008 to March 16, 2010



Silver Net FOC By Trader Classification

Source: CFTC Commitment of Traders Report

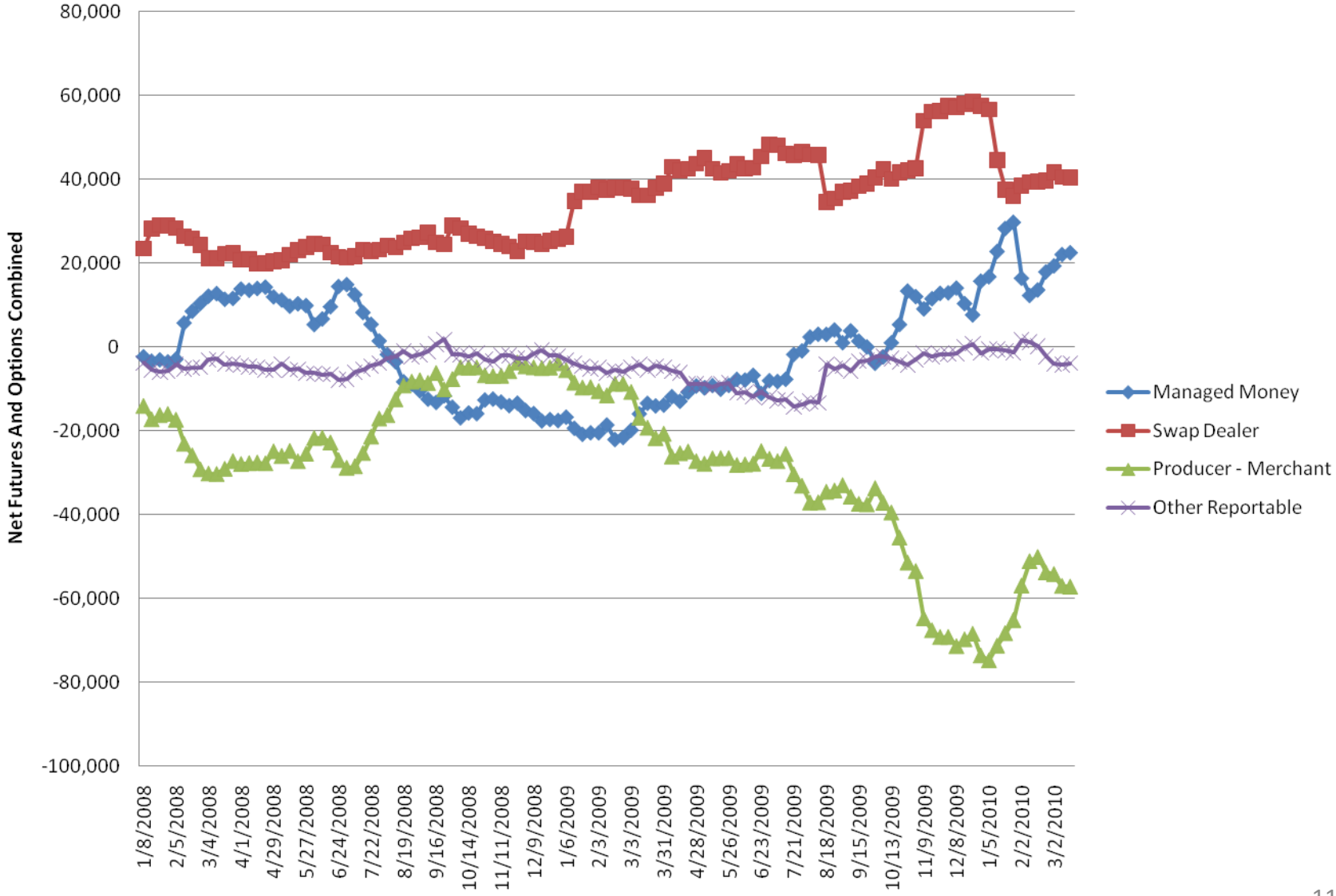
January 1, 2008 to March 16, 2010



Copper Net FOC By Trader Classification

Source: CFTC Commitment of Traders Report

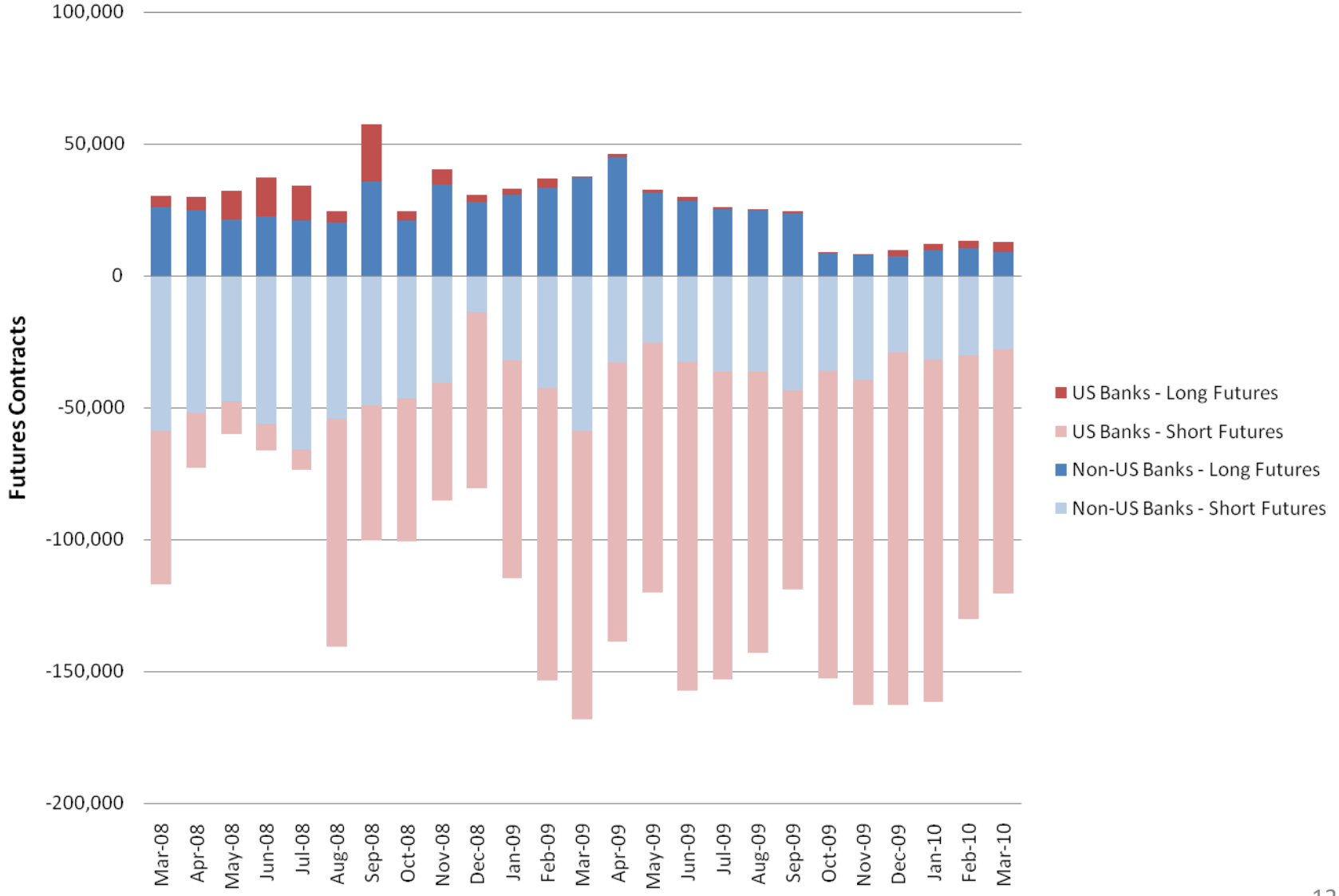
January 1, 2008 to March 16, 2010



Gold Futures By Bank Large Trader Positions

Source: CFTC Bank Participation Report

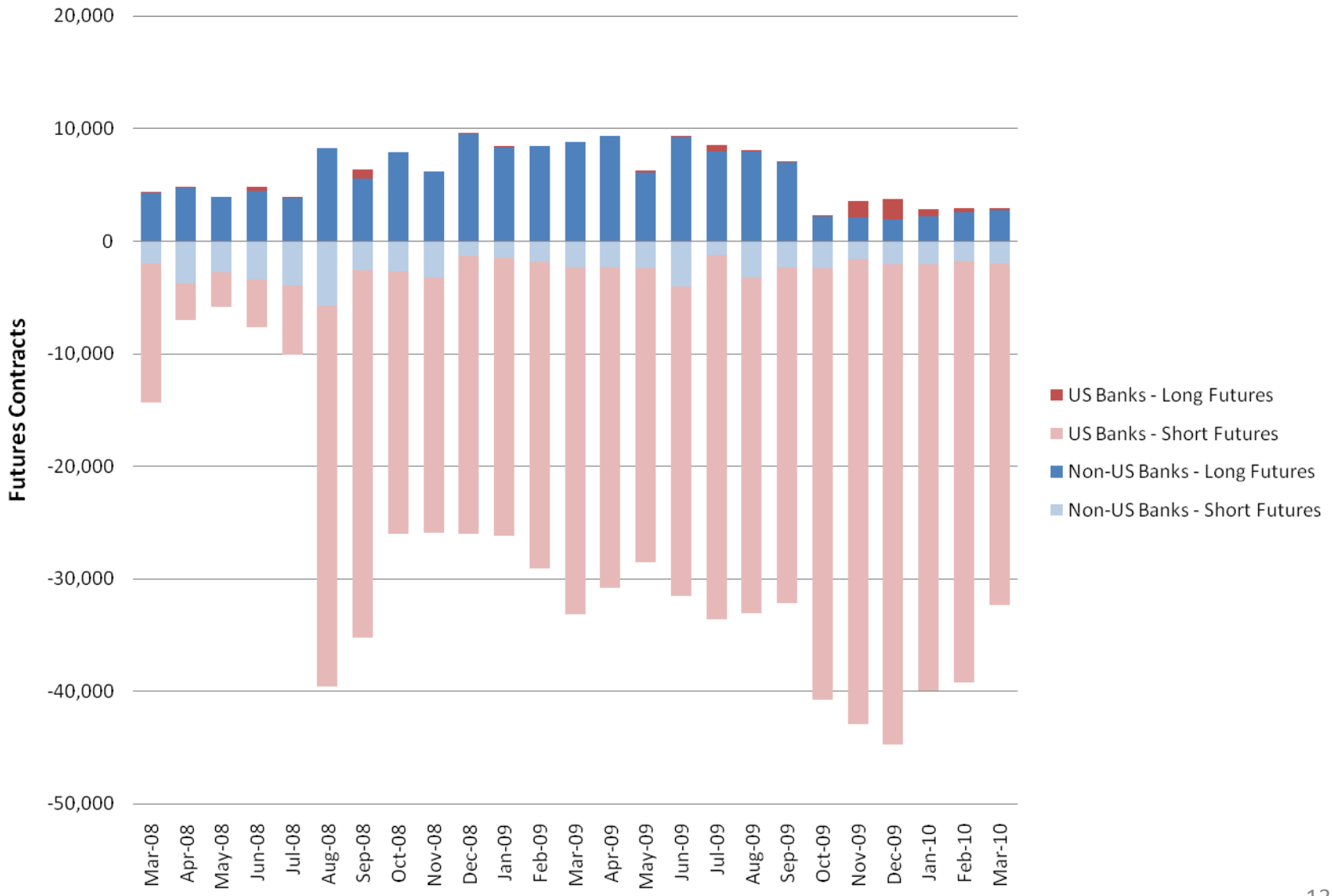
January 2008 to March 2010



Silver Futures By Bank Large Trader Positions

Source: CFTC Bank Participation Report

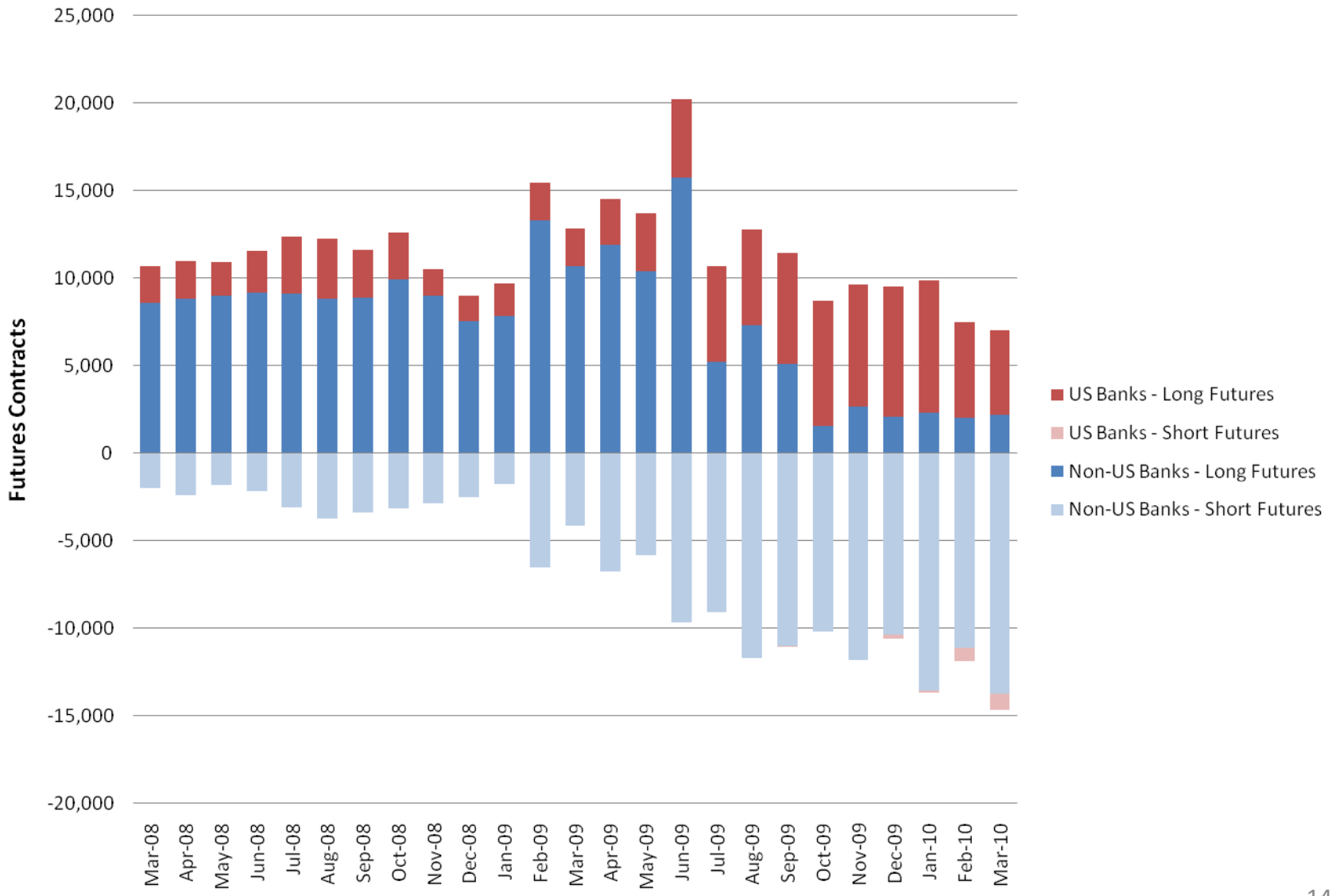
January 2008 to March 2010



Copper Futures By Bank Large Trader Positions

Source: CFTC Bank Participation Report

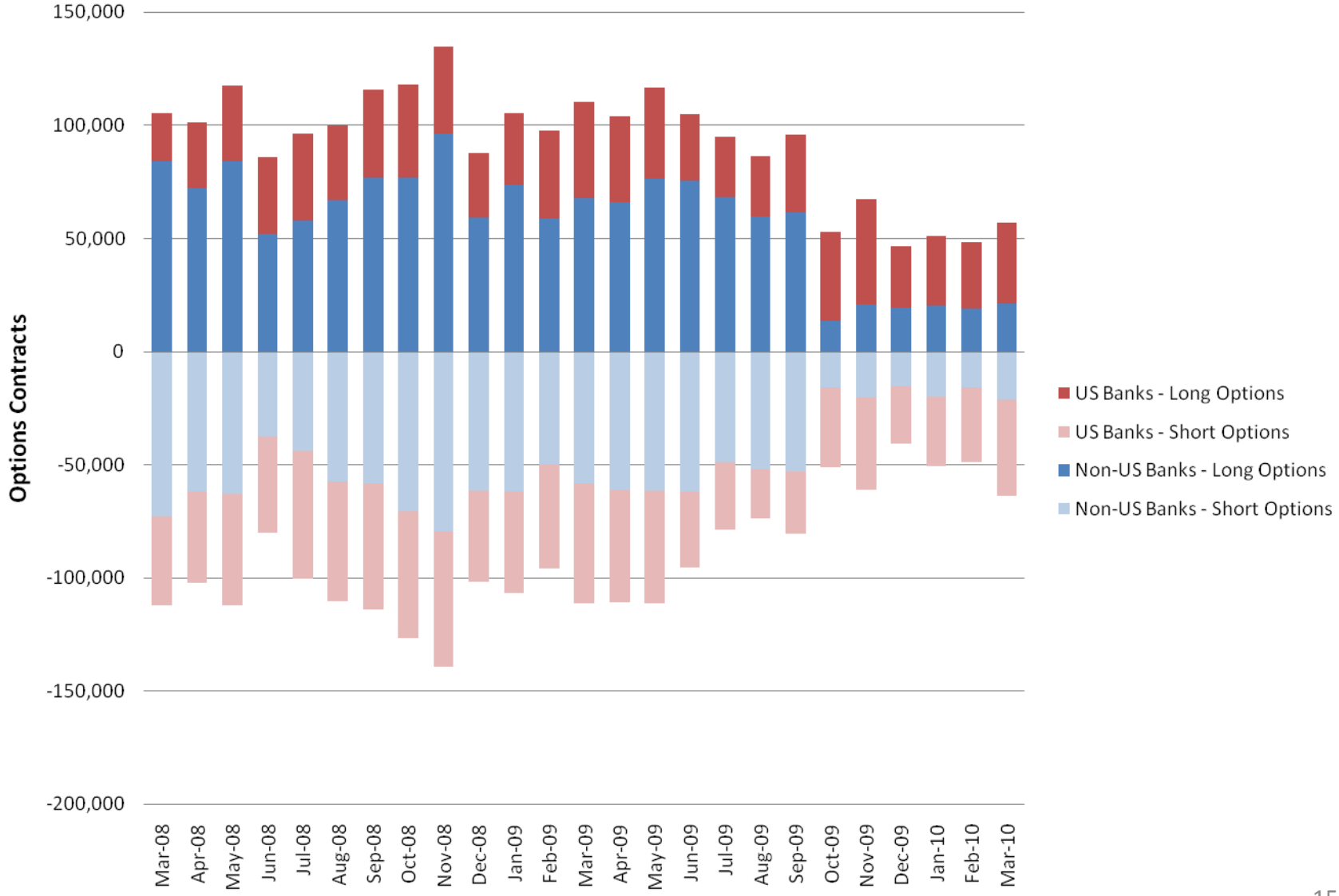
January 2008 to March 2010



Gold Options By Bank Large Trader Positions

Source: CFTC Bank Participation Report

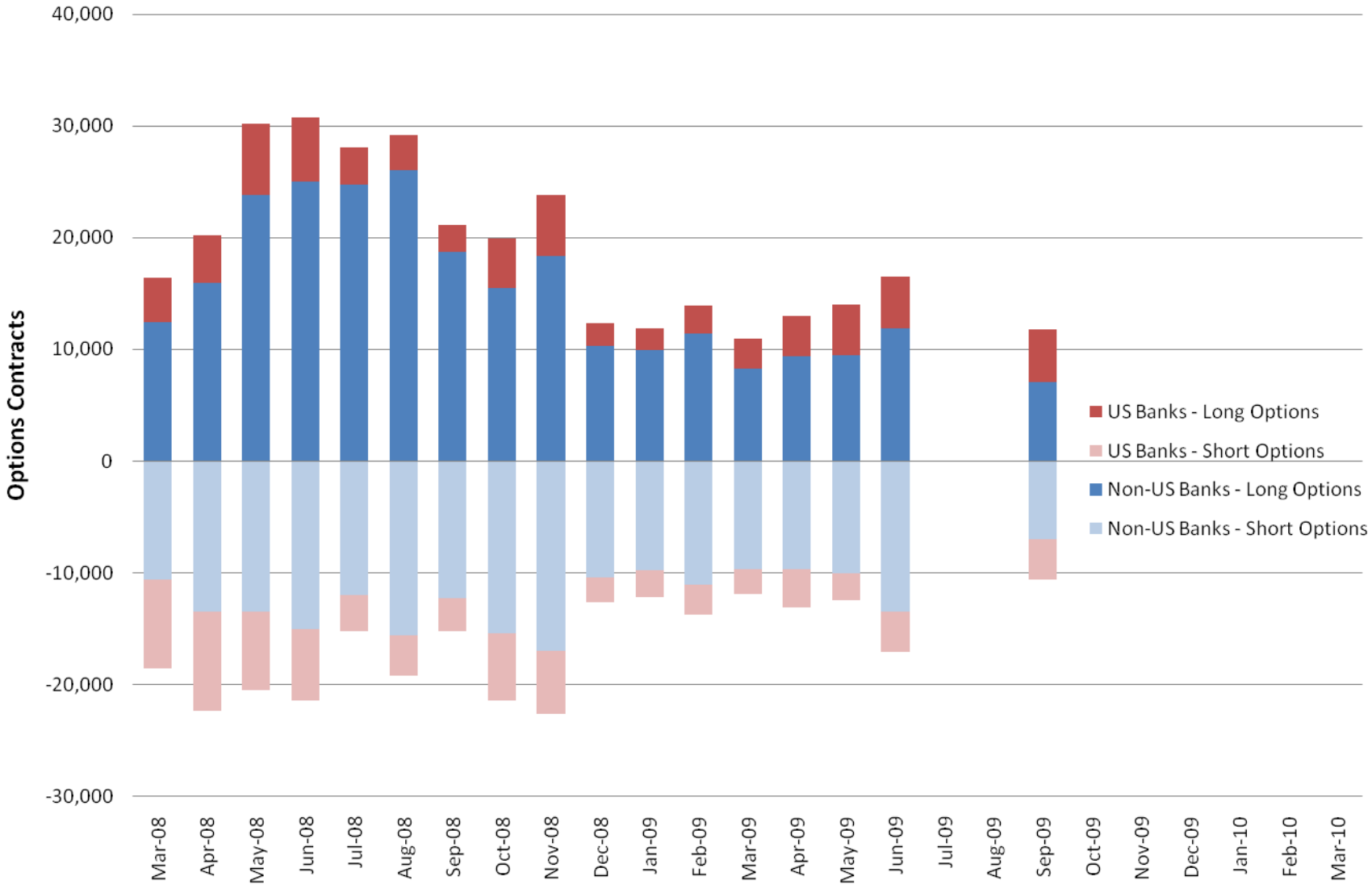
January 2008 to March 2010



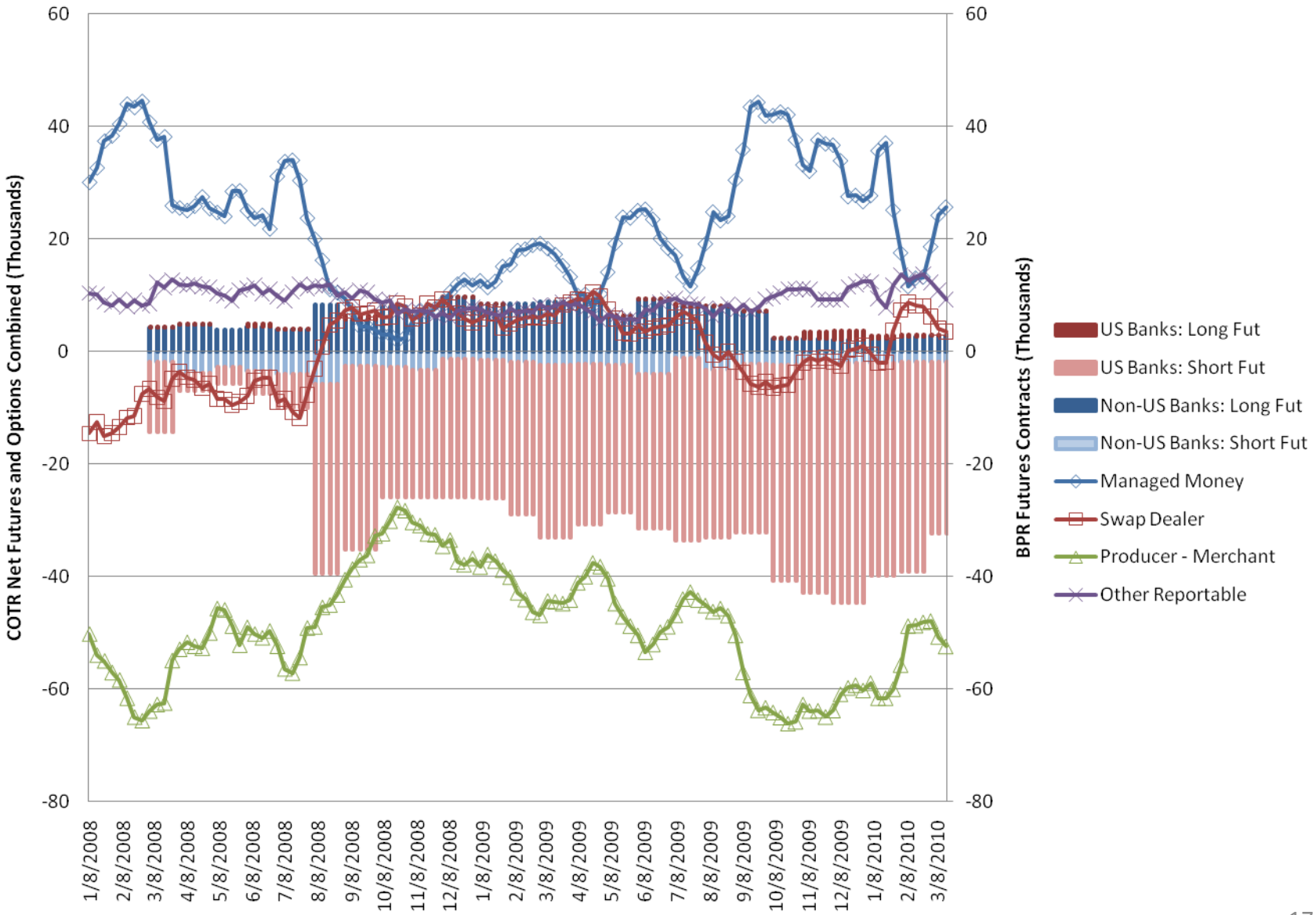
Silver Options By Bank Large Trader Positions

Source: CFTC Bank Participation Report

January 2008 to March 2010

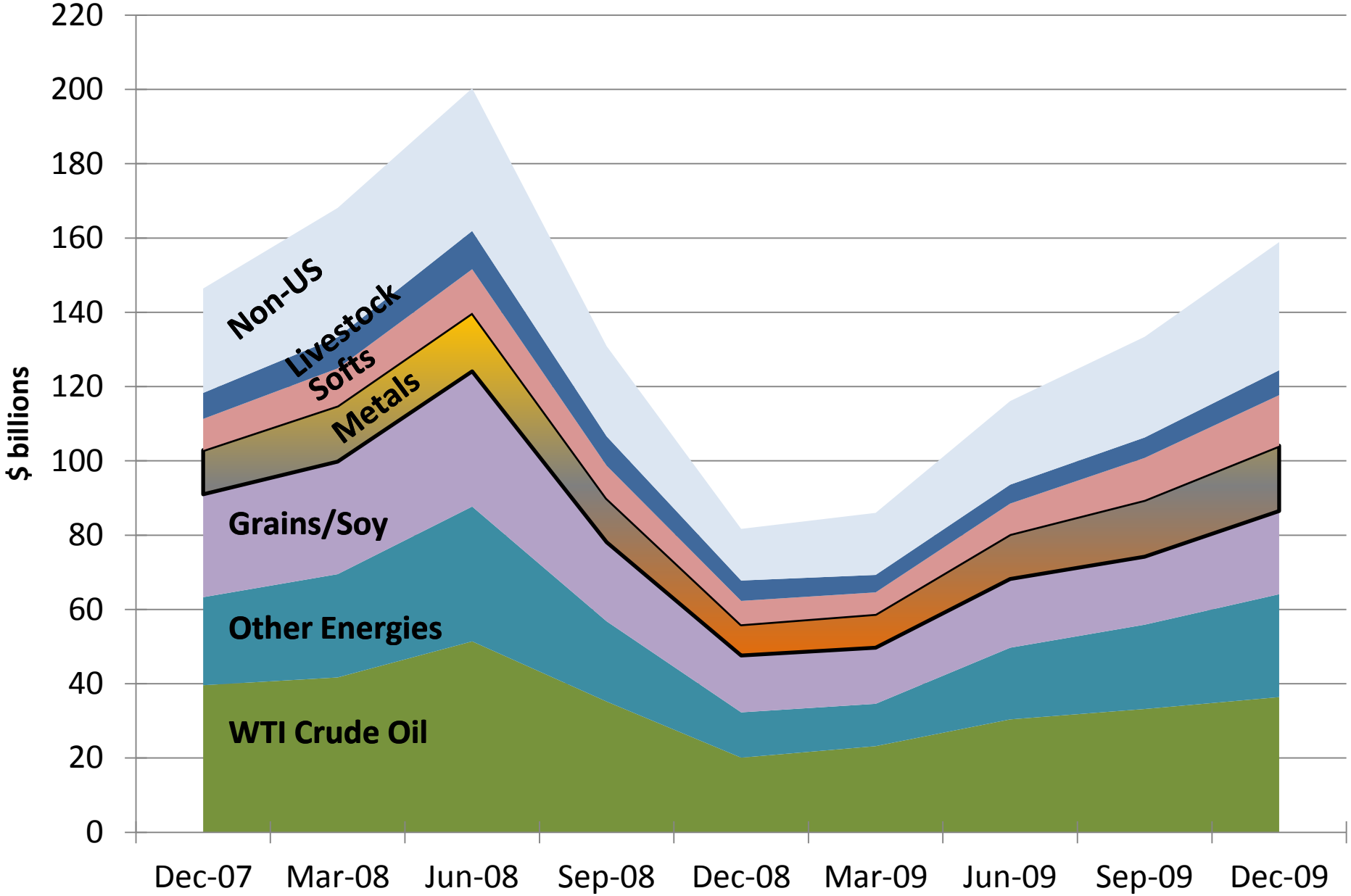


Overlay of Silver COTR (Net FOC) and BPR (Futures Contracts)
January 1, 2008 to March 16 2010



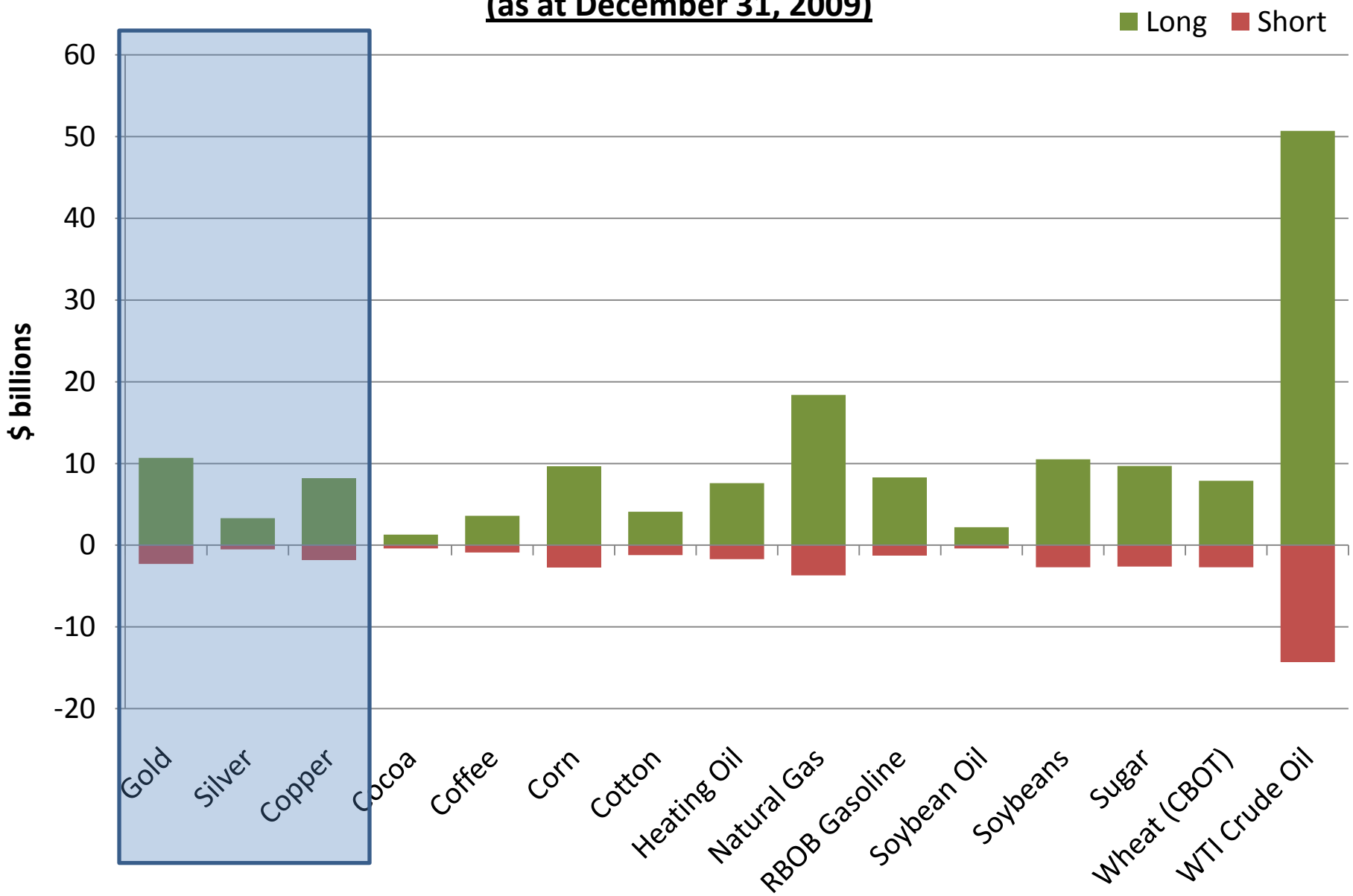
Special Call Commodity Index Exposure by Category

Quarterly Notional Net Dollar Values



Source: CFTC Quarterly Index Investment Data

Notional Value of Index Investment in Selected U.S. Futures Markets (as at December 31, 2009)



Source: CFTC Quarterly Index Investment Data

Summary of Traders At Or Above Position Accountability Levels

January 1, 2008 to March 16, 2010 (Tuesdays Only)

Market	Accountability Level (# Contracts)		Traders In Period	Max # of Traders in a Day
Gold	Single Month	6,000	56	26
	All Months Combined	6,000	56	26
Silver	Single Month	6,000	9	7
	All Months Combined	6,000	8	6
Copper	Single Month	5,000	13	11
	All Months Combined	5,000	18	11

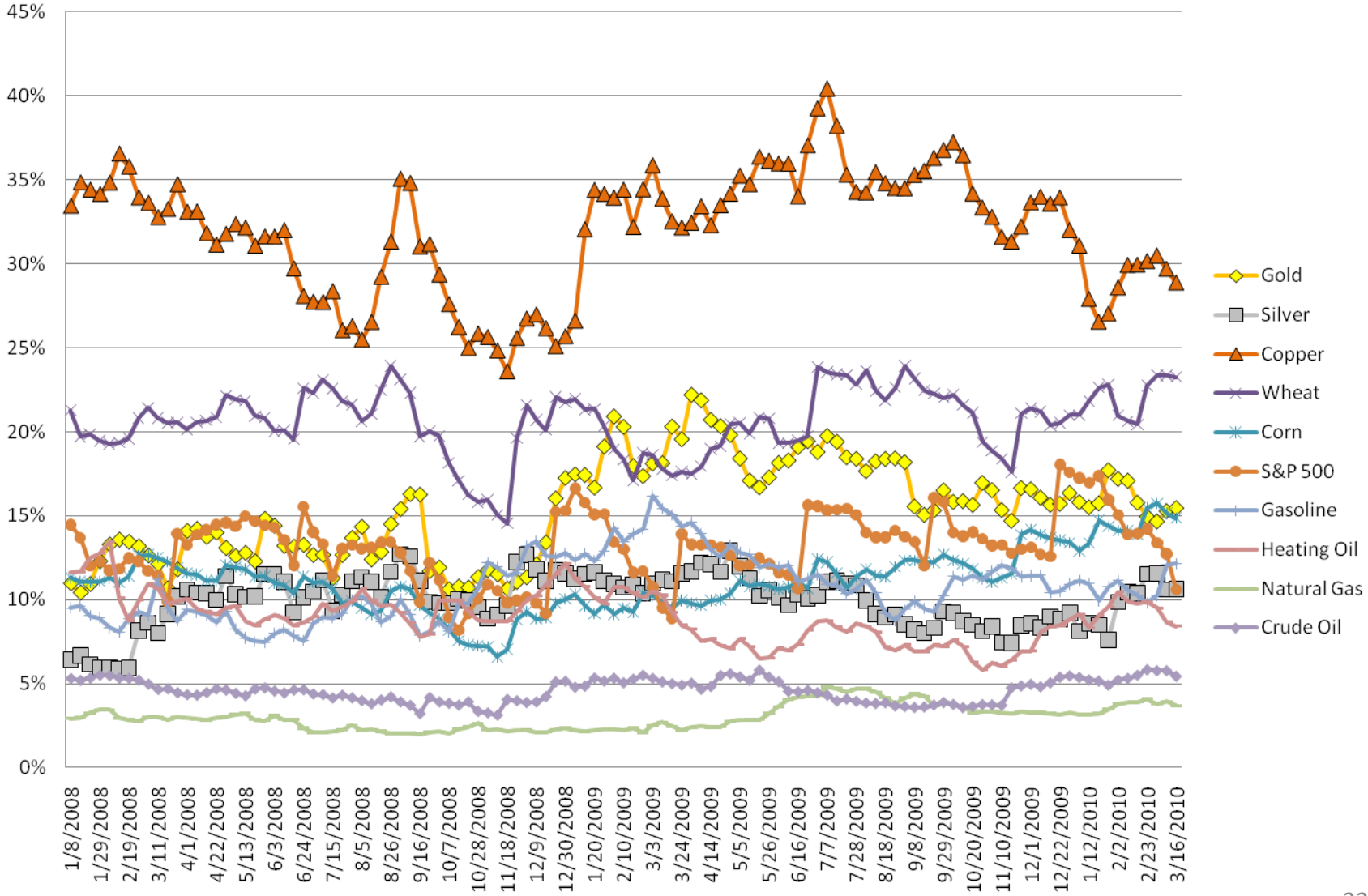
Summary of Traders At Or Above Position Accountability Levels

January 1, 2008 to March 16, 2010 (Tuesdays Only)

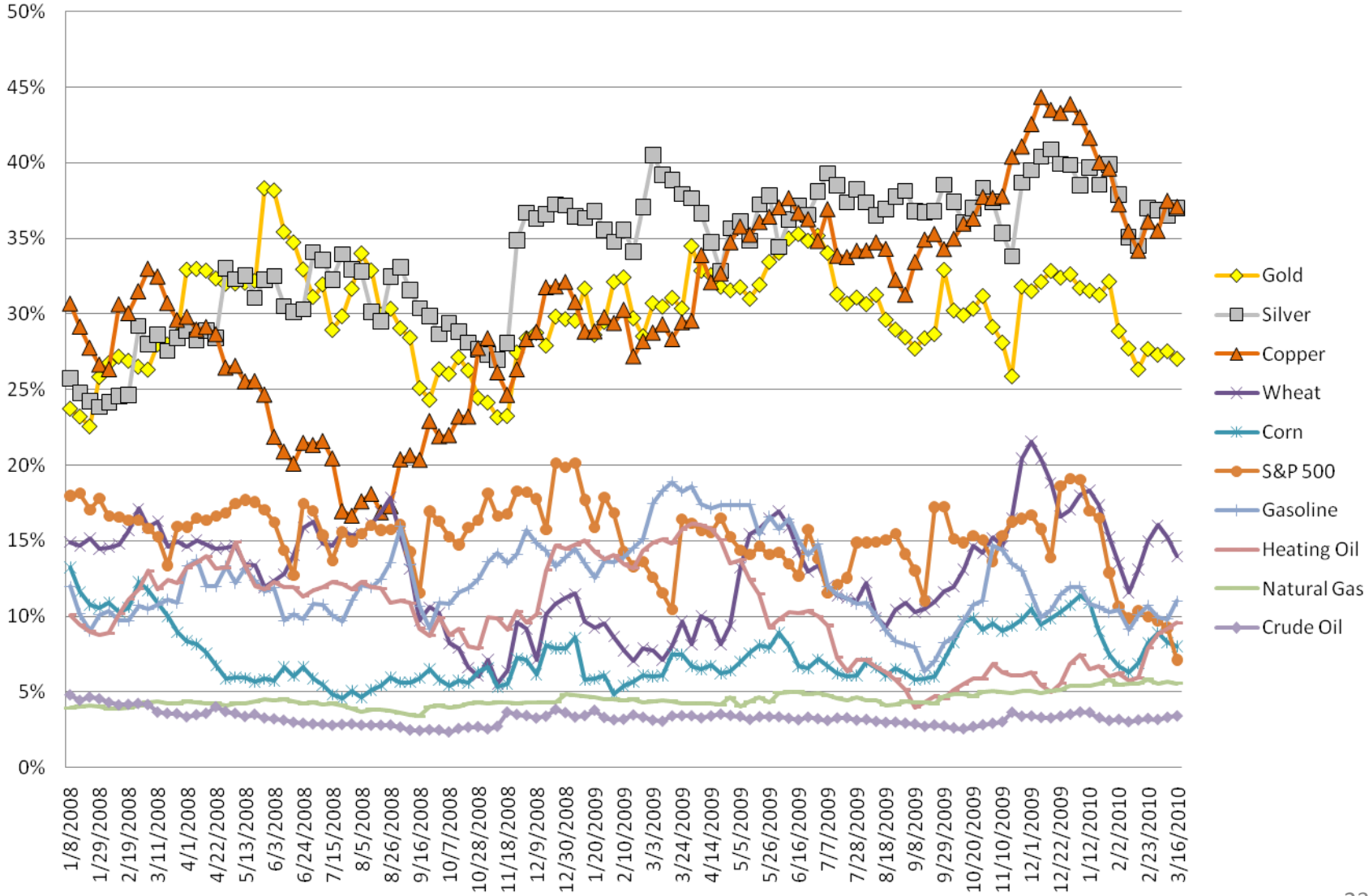
Market	Accountability Level	Average # of Traders Each Day	Average # Days Per Trader *	Average Position Of Traders
Gold	Single Month	17	34	14,350
	All Months Combined	17	34	20,233
Silver	Single Month	3	35	9,395
	All Months Combined	3	45	15,463
Copper	Single Month	5	42	8,336
	All Months Combined	7	43	9,262

* Note that there are 115 Tuesdays in the period.

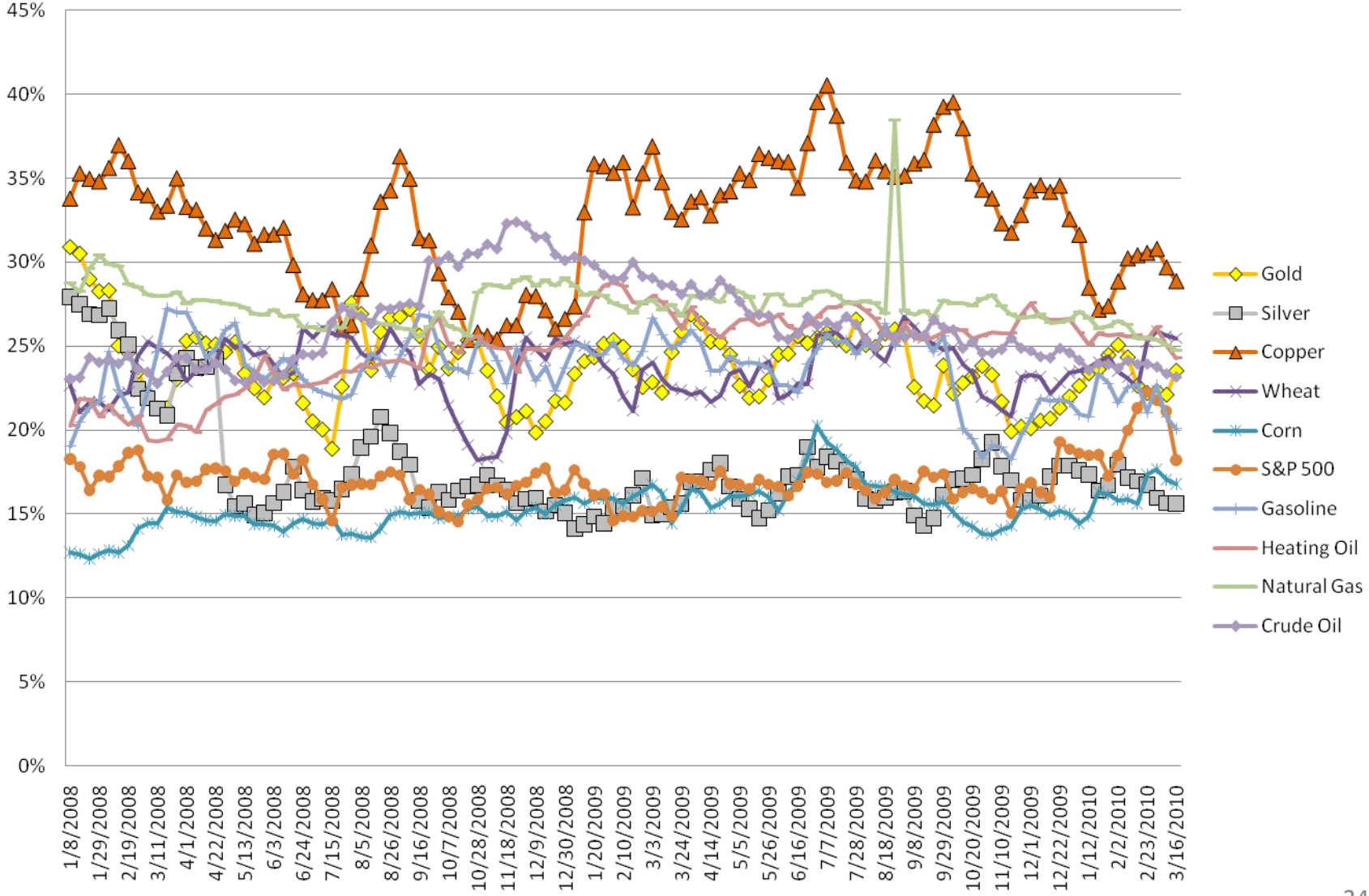
Top 4 Owners of Net Long Positions as a Percentage of Open Interest January 1, 2008 to March 16, 2010 (Tuesdays Only)



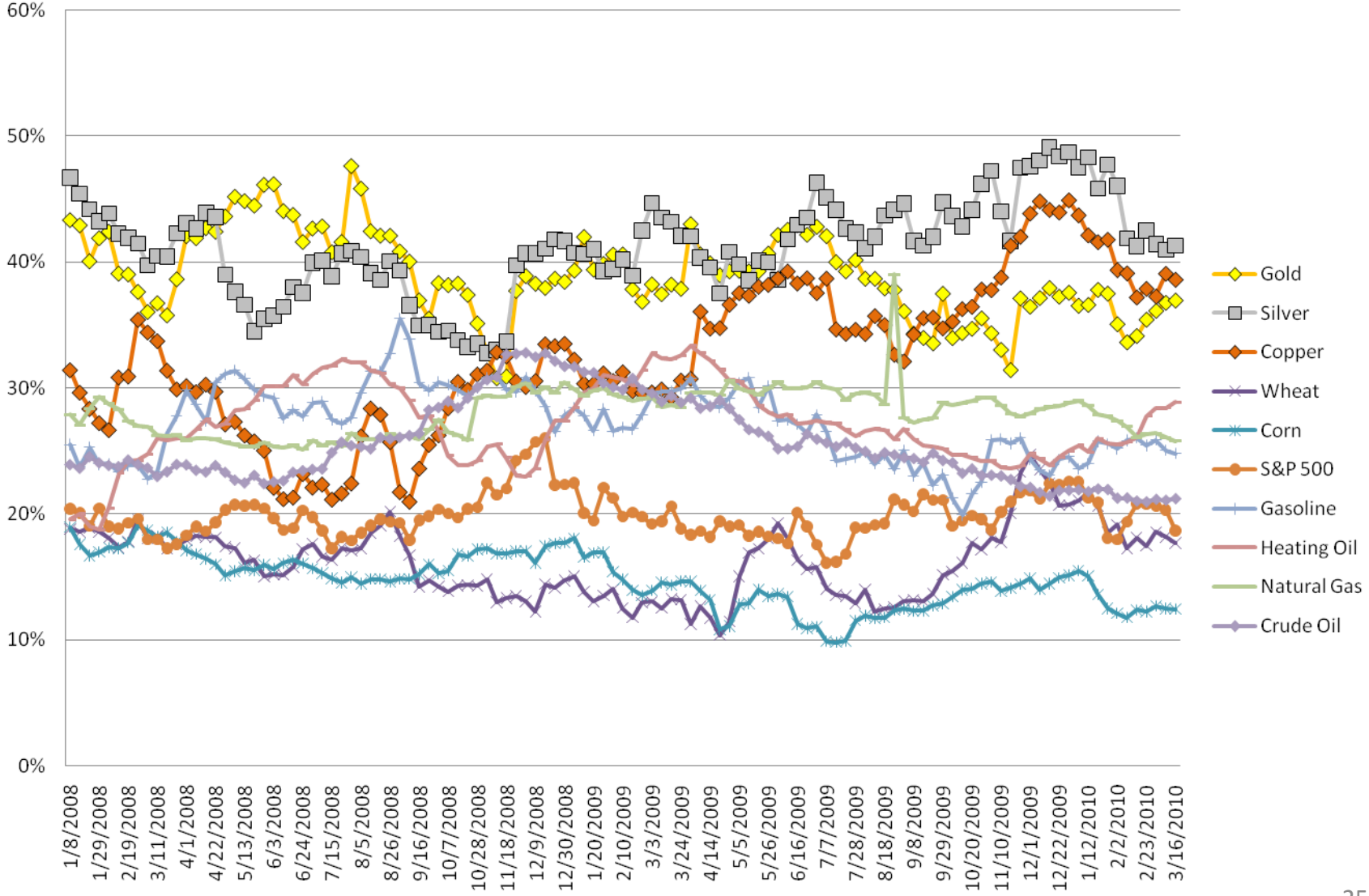
Top 4 Owners of Net Short Positions as a Percentage of Open Interest January 1, 2008 to March 16, 2010 (Tuesdays Only)



Top 4 Owners of Gross Long Positions as a Percentage of Open Interest January 1, 2008 to March 16, 2010 (Tuesdays Only)



Top 4 Owners of Gross Short Positions as a Percentage of Open Interest January 1, 2008 to March 16, 2010 (Tuesdays Only)



U.S. Commodity Futures Trading Commission

Ensuring the Integrity of the Futures & Options Markets

Public Meeting to Examine Futures and Options Trading in the Metals Markets

March 25, 2010