

From: Steve Hickel <smhickel@gmail.com>
Sent: Saturday, April 30, 2011 3:26 PM
To: AG-COD <AG-COD@michigan.gov>; antitrust.complaints@usdoj.gov; O'Malia, Scott <SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>; Sommers, Jill <JSommers@CFTC.gov>; Dunn, Michael <MDunn@CFTC.gov>; Gensler, Gary <GGensler@CFTC.gov>
Subject: Harvey Organ's - Regulators absent on comex... cash settlement default

<http://harveyorgan.blogspot.com/>

The total notices for delivery for the two announcements total 10 contracts or 50000 oz of silver. To obtain what is left to

be served, I take the May OI (2166) and subtract out the deliveries (10) which leaves me with 2156 contracts or 10,780,000

oz. When you have tiny notices with a large open interest standing certainly is causing headaches for our bankers as they

scour the planet looking for metal to satisfy our longs. No doubt Blythe will be very busy this weekend trying to encourage

the option holders and the long holders of May silver to accept cash. I would like to emphasize that a cash settlement is a

defacto default. However our regulators are not present so anything goes in this casino.

The total number of silver oz standing in this delivery month of May is as follows:

50,000 oz (already served) + 10,780,000 (0z to be served) = 10,830,000. oz.

Let us see how many leave for cash and how many remain until the end of May. The ultimate battleground in silver will

probably turn out to be July.