

**From:** Steve Hickel <smhickel@gmail.com>  
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**To:** Gensler, Gary <GGensler@CFTC.gov>  
**Subject:** First Fear, Then Anger - SilverSeek.com

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<http://news.silverseek.com/SilverSeek/1304873055.php>

I am appalled at what happened in silver this week for a very special reason. I can't say this latest blatant takedown looks out of place for a manipulated market which I have been alleging for 25 years. In fact, not that we needed additional proof that the silver market was rigged, but this intentional price smash provided that proof in spades. Admittedly, I look at silver differently than most folks, but there was something very special about this week. The special reason I am particularly appalled this time is that this is the first silver price smash for the record books that took place during the tenure of Gary Gensler as Chairman of the CFTC. There have been some multi-dollar price declines since Gensler was confirmed in May of 2009, but this week's smash is the first mega-down move under his watch. That makes it very special to me.

As you know, I have put Gensler on a pedestal, repeatedly referring to him as the greatest chairman in CFTC history. Considering my past experiences with the agency, I still marvel at my transformation. I think he has done more than anyone ever to reform commodity regulation, including working diligently, although very quietly, to end the silver manipulation. As you also may know, I have generally come under great criticism and disagreement from many of you about my opinion of Gensler. I have respected that criticism and have used it to reflect on and test my continued belief in the chairman.

This week's events in silver have created what may be a seminal moment. I still hold a deep belief in Gensler's character and purpose, but it is important to judge how he and the Commission react to this week's silver price plunge. Certainly, Gensler doesn't answer to me, but he does answer to the public who he has sworn to serve and protect. The public was not protected this week in silver. I don't think he had any inkling beforehand about what transpired this week in silver, but he is too smart not to grasp the significance of the silver price plunge and the circumstances that caused it. How he reacts to his first real-time case of blatant fraud and manipulation in silver will be a key test for him. I sure hope his reaction is different from the typical CFTC reaction before he arrived. You know, the three monkeys' see, hear and speak no evil reaction.

Gensler is fully aware that there have been more public complaints and comments and agency investigations concerning silver over the years than for any other issue in agency history. The public has done whatever has been suggested or required by the Commission to make its voice known on silver. Cumulatively, there have been tens of thousands of public and private comments to the Commission regarding silver, from position limits to pointing out specific instances of trading abuse. While I suspect progress has been made behind the scenes, that progress is not visible to the public. Here we have a case where the public couldn't possibly be more vocal to the prime regulator about wrong-doing in silver and is then subject to the most egregious takedown in history.