

From: Ted Hake <ted4@comcast.net>
Sent: Tuesday, September 14, 2010 12:29 PM
To: Chilton, Bart <BChilton@CFTC.gov>; Sommers, Jill <JSommers@CFTC.gov>; O'Malia, Scott <SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>; Gensler, Gary <GGensler@CFTC.gov>
Cc: fasttedb@aol.com
Subject: position limits

Dear Chairman Gensler and Commissioners:

The CFTC website includes the following as part of the agency's Mission Statement:

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.

I do not see language exempting the metals market from your Mission Statement. I'm sure applying your Mission Statement to the metals market is full of complexity, but after so many years of inaction, I do hope the CFTC is finally prepared to end the un-denied fraud, manipulation and abusive practices so obviously proven by your agency's own statistics. Congress has given you a renewed mandate to take action. It seems to me the proposal by Mr. Ted Butler to set position limits on commodities of finite supply based on one percent or less of world production would accomplish the necessary reforms in a fair and simple way that would bring meaning to the words of the CFTC Mission Statement.

Sincerely,
Ted Hake