From: James M. Ray <jray@martincam.com>
Sent: Wednesday, September 15, 2010 8:51 AM
To: Gensler, Gary <GGensler@CFTC.gov>

Cc: Dunn, Michael <MDunn@CFTC.gov>; Chilton, Bart <BChilton@CFTC.gov>;

Sommers, Jill <JSommers@CFTC.gov>; O'Malia, Scott

<SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>

**Subject:** Once again, Mr. Butler (the CFTC's Harry Markopolos) is right.

And in a number of ways. First of all, the fact that he wasn't allowed to appear before the Commission in March for your public hearing on metals position limits, Mr. Butler's signature issue, suggests that you're following the lead of the SEC on the Bernie Madoff issue. Not wanting to hear what Harry Markopolos said DID NOT change the fact that he spent years warning clueless regulators about an increasingly-obvious crime that reflected very badly on the SEC's alleged competence. Can you see the parallels with Mr. Butler & the silver manipulation issue? If not, I've got some land in south Florida for sale...Why didn't the CFTC want to hear from Mr. Butler, anyway? That wasn't a "profiles in courage" on the CFTC's part, and I think we all know it by now. I think no excuse is logically possible, but maybe I've missed something about why you'd not want to hear from the most-expert expert out there, by far, whose missives have flooded you with emails, forcing the CFTC to (finally...) act on metals in the first place?? Sheesh.

Ted's also right about the main point in:

http://news.silverseek.com/SilverSeek/1284471998.php

which is the 1% position limit idea. Silver's "limits" are outsized right now, as the article shows. Why?? Frankly, I think the CFTC needs to fly Mr. Butler in to DC, pay his hotel room, and have him testify for at least a day about all the evidence we've amassed of criminality in the silver market. Why not stop it BEFORE a disaster??? JMR

"The budget should be balanced, the treasury should be refilled, public debt should be reduced, the arrogance of officialdom should be tempered and controlled, and the assistance to foreign lands should be curtailed lest Rome become bankrupt." Cicero, circa 63 B.C.

Regards, James M. Ray