From: Joachim Troilius <joachim.troilius@gmail.com>
Sent: Sunday, December 5, 2010 10:36 PM
To: PosLimits <PosLimits@CFTC.gov>
Subject: Re: Position Limits

PS: Erratum, I am sorry for that. The second last line of my addendum should be:

"As the COMEX market place is governing the prices and actions of all commodities trades of notion, in the world, it would probably also carry a significant amount of good-will, for the US, from the world, to institute and implement position limits in the COMEX market place, thus levelling the field for all market participants, as an expression for the Honor and Integrity, that is a direct reflection of what are parts of the American Spirit.

The world would see, that the American Spirit is not all about business, but also about Honor and Integrity."

Best Regards,

Joachim Troilius
Sweden

2010/12/5 Joachim Troilius <joachim.troilius@gmail.com>
As an addendum to my letter, I would like to clarify the importance and significance of the institution and implementation of position limits, in the COMEX market place:

It has always been a part, of the American Spirit, to protect the small and weak, against the big and evil. When it comes to the COMEX market place, this can be translated into protecting small and honest market participants against big and dishonest ones, that have an intention to manipulate the market, for their profit, and to the detriment of the honest market participants.

The way, and the *only* workable way, to do this would be to institute *position limits* into the COMEX market place, a measure which would immediately level the field, in the relation between the small and the big participants, as well as putting an immediate stop to the possibility of manipulative actions, in this very important market place.

The institution of position limits, with exemptions given only to legitimate hedgers (producers and users, not speculators), would be the exact way, of the CFTC, to implement the values of the Honor and Integrity of the American Spirit, into the COMEX market place.

As the COMEX market place is governing the prices and actions of all commodities trades of notion, in the world, it could possibly also carry a certain amount of good-will, for the US, from the world.

A reasonable level, for position limits, generally, could be set at 1% of world production. In the metal silver, it should be set at no more than 1,500 contracts/ market participant.

Best,

Joachim Troilius
Sweden

2010/12/5 Joachim Troilius <joachim.troilius@gmail.com>

Dear Members of the Commodities Futures Trading Commission,

I wish to take the opportunity to give my view, upon the subject of position limits, as they relate to the commodities segment of the energies and metals.

First, I would like to commend the Commission, and all its staff, from the honorable Chairman of the Commission, Mr. Gary Gensler, the likewise honorable Commissioner Mr. Bart Chilton and the other Commissioners, to the staff of all of the Departments and sections of the CFTC agency, for their tireless work, in striving to adjust, and keep up, the levels of honor and integrity, of the existing commodities market scene, to the levels of honor and integrity that is engendered by the concept of "the American Spirit", as epitomized by the works of the Founding Fathers.

When American armed forces are engaged, in different scenes around the world, today, it is to implement, and to imbue, these same values, of honor and integrity, to those areas.

This is what young Americans, "Our Youngest and Our Finest", are dying for, today.

This also puts a huge responsibility, on the Commodities Futures Trading Commission: If these young soldiers can be asked to die, for their country, and for the implementation and imbuing of these values, to these different scenes, around the world, this puts a huge need, for the American nation, to show that very same levels of honor and integrity, at the markets, in the USA, that are commanding the actions of all the other markets, in the world.

That young Americans are dying, around the world, today, for these values, underlines the importance, for the CFTC, to implement, and imbue, those values of honor and integrity, in the market place the CFTC has been explicitly commissioned, by the Congress, and the President, of the United States of America, to supervise.

It is in the mandate, of the Commission, to impart these values, of honor and integrity, to the market place they supervise, and to ensure that such level of standards are maintained. As the CFTC is a regulatory agency, their role is to do this via supervision, regulation, dialogue and, when necessary, investigation.

When the Congress and the President gives an order, as via a Law or a Directive, it is in line with duty, for a public servant, to carry this order out, much as it is in line with duty, for a subordinate, to carry

out an order, when his senior asks him to, at the different, above mentioned, military scenes, around the world.

Here we have two very different sets of scenes, but both are governed by the very same two principles: Duty, in carrying out an order, given by a senior, and implementing and working to imbue, values of honor and integrity.

In the one, young men are dying, for it. There is, in that set of scene, no "can't do". They can do, and they are even prepared to die, for it. This is the American Spirit.

In the other, the one of the CFTC, the actions of which are also world-spanning, in results, there is as much obligation: The world has seen how far the young Americans are willing to go, and to sacrifice, to impart the American understanding, of the concepts of Honor and Integrity, to different areas of the world. This puts the spotlight on the American values of integrity and honor, and their upkeeping, at home, especially in market places that are geographically located to the United States, but the actions of which have a huge impact on the rest of the world.

If the Youngest and Finest are willing to die, and do die, for the unwaivering, uncomprimizing values of Honor and Integrity, around the world, and they, in this mission, are governed by the principle of "Can Do", there is, certainly, a duty for the Members of the CFTC, to show the same unwaivering, uncompromizing attitude, to the values of Honor and Integrity, as applicable to the market places the CFTC has been mandated to supervise, regulate and, when necessary, to investigate.

If the young soldiers can hold an attitude of "can do", in the face of immediate peril, I am sure the Members of the CFTC can hold it, in the face of legislation.

I once again thank the honorable Commissioner of the CFTC, Mr. Bart Chilton, for his unwaivering, uncompromizing call for Duty, Honor and Integrity, in his tireless work for the American people, and, actually, the public of the world, in his function as a public servant, in accordance with the best of the tradition of American public service..

Due to Mr. Chilton's tireless, unwaivering work, to uphold the values of Honor and Integrity, in a market, where the actions of which have far-spread consequences and effects, into every corner of the world, Mr. Chilton is actually becoming a highly valued good-will ambassador, to the world, of American Honor and Integrity, as it comes to the commodities trade.

He, as is the honorable Chairman of the CFTC, Mr. Gary Gensler, is a valuable asset, to the American public, and the American nation.
I am absolutely convinced, that the other honorable Commissioners of the CFTC are imbued with the same levels of Honor, Integrity and "can do", as are the honorable Commissioner CFTC, Mr. Chilton and Chairman CFTC, Mr. Gensler.

The virtues of Honor, Integrity and "can do", as displayed by the Founding Fathers, and as displayed by young American soldiers, fighting for these values today, will certainly be displayed by the honorable Commissioners of the CFTC as well, in this coming meeting, on the 9th of December, and onward.

Best Regards,

Joachim Troilius

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