

From: John Bastian <john@fermemorgan.com>
Sent: Wednesday, December 8, 2010 12:38 PM
To: Gensler, Gary <GGensler@CFTC.gov>
Cc: Chilton, Bart <BChilton@CFTC.gov>; Dunn, Michael <MDunn@CFTC.gov>;
Sommers, Jill <JSommers@CFTC.gov>; O'Malia, Scott <SO'Malia@CFTC.gov>;
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Subject: doing the right thing

Dear Chairman Gensler,

I understand you are having more meetings tomorrow related to regulating the commodity markets and setting position limits.

I urge you to do what you know is right and that is to set position limits at 1,500 contracts in the silver market or 1% of annual production for legitimate participants. Those limits need to include the big bank manipulators

As a Canadian investor I have watched with amazement how Wall Street turned into a gambling casino and attracted more and more crooked operators.

Wall Street and the American markets do not resemble today what they were in the 70's. Banks have entered business activities that have nothing to do with banking. As bankers "own" government policy and policy makers more and more they can conduct business in a way that would land an ordinary tax payer in prison.

Some of your fellow commissioners are reluctant to impose position limits as they fear that too much business would go offshore. In all due respect I think they are wrong. I left the US markets in disgust and invest strictly in Canada today. Many foreign investors have left the US markets likewise and many more are leaving.

We do not see American markets to be free markets anymore; they are dominated by the big players [banks, etc.], leveraged derivatives, high frequency computerized trading, trading algorithms, front running, etc. The independent and serious investor has no place there anymore as he finds himself in a gambling house with the dice heavily loaded against him.

I like to respectfully submit that the US markets will benefit if you are successful in making them more honest and transparent.

You find yourself in the limelight right now where thousands of investors are watching if you have the freedom and do the right thing or bow to political and big bank pressure and do nothing meaningful leaving the US markets in the hand of the casino operators and drive the serious investor offshore.

My wife is a US citizen. My wife is ashamed of her citizenship. My wife is considering renouncing her citizenship.

I pray you have the ability and courage to do what you know is right.

With best regards,

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