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**Sent:** Wednesday, December 15, 2010 11:28 PM  
**To:** PosLimits <PosLimits@CFTC.gov>  
**Subject:** Re: Silver Price Market Manipulation and Position Limits

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PPS: The total investment grade market, of physical silver (bullion market) is estimated to be at approximately \$16 billion, worldwide.

The silver derivatives market is estimated to be at approximately \$127 billion.

This means that there is 8 times more derivatives, on silver, than there is actual physical silver, in the market.

When CME Group Inc. Executive Chairman Terrence Duffy says that there is no need for immediate position limits, he has a dog in this fight, himself, as the biggest market operators at the COMEX, and thus the best and most valued clients to the CME, also happen to be the big silver market manipulators, who would have the most to lose, on their gigantic outstanding, speculative short silver contract positions, were position limits to be instituted and implemented, in the COMEX market.

Mr. Terrence Duffy is giving voice to what the big silver market manipulators, JPMorgan and HSBC USA, do not dare to say, themselves, publicly: That the big COMEX silver market short price manipulators do not want COMEX position limits at all.

Joachim Troilius

2010/12/14 Joachim Troilius <[joachim.troilius@gmail.com](mailto:joachim.troilius@gmail.com)>  
Dear Commissioners of the CFTC,

The urgent need for immediately instituted and enforced position limits, could be seen in the COMEX silver market today:

The exact same market "procedure", as of last Tuesday (cut-off, for the COT, thus giving intransparency to the perpetrators), has been carried out, with a very marked movement down, in the price of silver, with a curve that does not look at all, as the compounded effect, of a multitude of askers and bidders, working seperately to discover the price in the physical metal, but rather as the designed market moving pattern of a planned coordinated market action. You can not get that kind of appearance, on a market curve, by random. It requires collusion.

As I've said before, the appearance, of these market "actions", in direct conjunction with the COT cut-off, can hardly either be the result of a multitude, of market participants, working seperatedly, from each other. These market "actions" as expressed through the consistency of the curve, and the timing, with absolutely nothing having changed, in the market fundamentals of the physical commodity of the metal silver, is the most striking characteristics of coordinated market activities, designed to artificially influence the price, of the physical metal silver, as you, in the CFTC, could ever get: It can hardly be more evident, next to the assembled gang of market perpetrators standing in your rooms, giving directions to the traders over their cell phones.

That the CFTC does not act now, is close to incredible, as is the extreme contempt the market racketeers are showing the CFTC, in carrying out their COMEX silver market manipulations in broad day light, for all to see. Except the CFTC.

The CME and the market crooks are, literally, spitting the CFTC, and its mandate, in the face, with their COMEX silver market price manipulations.

What is the CFTC going to do?

Position limits is actually not an issue which should be discussed, out of the perspective of what should be done now, or in the future, but what should have been instituted and enforced a long time ago. At least as it applies to the COMEX silver market, the most price depressed, by courtesy of JPMorgan, commodity market in the world, presently.

Best,

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Sweden

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