

**From:** Joachim Troilius <joachim.troilius@gmail.com>  
**Sent:** Wednesday, November 10, 2010 11:08 AM  
**To:** PosLimits <PosLimits@CFTC.gov>  
**Subject:** The CME and Position Limits

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Dear Sirs and Madame,

Hope you are all well.

Referring to my letter to the CFTC, of the 8 of November, on the CME, and its role in the ongoing work of establishing position limits on the COMEX, I maintained that the CME is, alas, not acting as an agency, on this issue, but as a proxy, for interested parties.

I also, in that letter, established that the identity of those interested parties, would be synonymous with the ones of those, who would benefit from the existing status quo of the COMEX. I further qualified those parties to be identical with the big silver shorts, on the COMEX.

Recent actions, by the CME, were actions that would carry the purported purpose of "stabilizing the silver market".

But the question is: Was there a need, of "stabilizing" the silver market?

Or was there a need to help their big client(s), the big silver shorts?

I have to maintain, that the latter is the most likely, and that the recent actions, by the CME, further emphasizes my claim, that the CME is not acting as an agency, in the matter of the commodities, and especially silver, but as a proxy for interested parties.

The CME is a rather self-regulatory body. That is an entrusted privilege, given to them by the authorities. It understates that the CME will act, within their field of jurisdiction, as an agency, not a proxy for any interested party.

As I see that they fail, in this aspect, and do act as a proxy, for interested parties, I hold it that not only should they not be considered a counselling party, in the legislative implementation, as per the Dodd-Frank Act, of COMEX position limits, but that they should have revoked their sovereign right of deciding on COMEX market rules.

I maintain that no rule change, or implementation of rule, on the COMEX, should be allowed to be carried out by the CME, without the counselling of, and explicit approval by, the CFTC, first.

The CME can not be entrusted the sovereign right and privilege of self-rule, as is the case now. They have been, numerous times in the past, failing honest investors and market participants, on the COMEX exchange, and have been failing the CFTC, in their reporting duties, because of their acting as a proxy to interested parties in the COMEX market itself.

The CME should be brought closer to, and under the supervision and the legislative control of, the CFTC.

Best regards,

Joachim Troilius  
Sweden

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[joachim.troilius@gmail.com](mailto:joachim.troilius@gmail.com)  
Phone:+46 708 12 23 31