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Sent: Friday, December 17, 2010 5:11 PM
To: Gensler, Gary <GGensler@CFTC.gov>
Cc: O'Malia, Scott <SO'Malia@CFTC.gov>; Dunn, Michael <MDunn@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>; Sommers, Jill <JSommers@CFTC.gov>
Subject: Its the law no more delay

OPEN LETTER TO THE CFTC

December 17, 2010

U.S. Commodity Futures Trading Commission

3 Lafayette Centre

1155 21st St. NW

Washington, DC 20581

Re: CFTC Violation of Law Warning

Dear Commissioners --

On July 21, 2010 the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into Law. According to this Law the CFTC is required to implement Mandatory Position Limits on all metal contracts traded on the COMEX. This is not a request or a suggestion but the Law of our land written and implemented by our US Congress and signed into Law by our President.

The CFTC Commissioners have NO other choice but to act upon this law within the time frame demanded.

Commissioner Bart Chilton is very aware of this requirement and has released a statement clarifying the duties that the CFTC is REQUIRED to fulfill.

"True North" Comments at 8th Meeting of the Commodity Futures Trading Commission on Dodd/Frank Rulemakings Commissioner Bart Chilton

December 16, 2010

Sometimes we struggle with figuring out the "right" answer to particular problem, and other times, the path seems pretty clear.

I'm looking at a letter that each Commissioner received yesterday from Senator Harkin. It's about position limits, and in the first paragraph, Senator Harkin says:

The requirement is mandatory rather than "permissive," and has a specified deadline."

Finding the "right" answer on this one isn't much of a struggle for me.

I've been saying that we need position limits, to protect consumers and market integrity, for years. Some people have said, including at a Congressional hearing yesterday, that not only should we not do this, that Congress didn't even mean for us to do it. Given the plain language of the statute (just as Senator Harkin says in his letter), it's pretty easy for me to see the "right" path.

So, I have the certainty that my compass on this one is headed True North. I am looking forward to a robust proposal from the staff, and working with my colleagues to put in place the "right" rules to fulfill--just as Congress intended--the goals of protecting American consumers and markets. END

<http://www.cftc.gov/PressRoom/SpeechesTestimony/CommissionerBartChilton/chiltoncomments121610.html>

On January 17, 2011 at 11:59:59pm Eastern Standard Time the CFTC will officially be in violation of this Law if the Mandatory Position Limits provision is not implemented. This violation goes against the very fabric of our Nation as we are a Nation of People governed by Laws. That is the rock solid foundation that our great country was built upon. YOU nor any other elected or appointed Government official has the power to neglect or ignore our Laws for ANY REASON.

If you fail to uphold the Law you should expect the immediate wrath of both the Citizens of the United States and the US Legal System. We will demand the REMOVAL of all standing CFTC Commissioners from their positions, and, in accordance with the Law, the Staff Recommendations entered into the Federal Register will be deemed effective on January 18, 2011 at 12:00:00am.

Those recommendations can be found here:

http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/pl_factsheet.pdf

WE THE PEOPLE await the implementation of Mandatory Position Limits by the date you are legally bound to.

Sincerely,

Ray Trott