

From: Concerned Citizen
Proposal: 1479 (RIN 7100-AE10) Regulation: Physical Commodities-FHCs (ANPR)
Subject: Physical Commodities-FHCs

Comments:

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Proposal: Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies related to Physical Commodities [R-1479]

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Your comment:

US banks and bank holding companies should not be permitted to participate in physical and derivative commodities trading. Please explain why JPMorgan has been permitted to hold short market corners in COMEX gold and silver futures of 20% and 35% of net total open interest when the CFTC supposedly has position limits in regulated physical commodities futures of no more than 3 to 5 percent of total open interest by any one speculator. Presently, J.P. Morgan remains well over the 3 to 5% limit. Let me explain this one for you. The truth is, you are well aware of this and so is the CFTC; however, you haven't lifted a finger to stop this atrocity. Why not? Maybe it's because the Federal Reserve is just as guilty as J.P. Morgan and the CFTC? One would think that at least the organizations that are being accused would protest, or take action to bring justice to the real perpetrators and end any further accusations. So the question is, what action will you take? Failure to act will be viewed as an admission of guilt.