

Here's how the bullion banks rig the silver price (your lawy...

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SPEAKERS

Bart Chilton, Jeffrey Christian, Rick cont., Gary Gensler, Chris Marcus, host, Jeff Currie, Chris, Rick Rule



host 00:00

Tonight we're going to put to bed any mystery of exactly what is happening. Certainly for anyone who's involved in any legal cases or is looking to get involved, I think this is something that you may want to send to your legal counsel.



Chris 00:16

Well, hello there My friends, Chris mark is here with you for Arcadia economics. And tonight a video that personally I think is one of the most important ones that I've made and shared, particularly because Well, you've heard about is the silver market manipulated for years. And then of course, there was the BART Chilton interview, and then the Deutsche Bank case, and then the JP Morgan settlement. So certainly a lot of evidence. But my goal tonight is that I'm going to show you how it occurs. Because I think that's important. Again, we see the counterintuitive price moving on the charts on a day to day basis, and it looks unnatural. But tonight, we're going to put to bed any mystery of exactly what is happening. Certainly for anyone who is involved in any legal cases, or is looking to get involved. I think this is something that you may want to send to your legal counsel, I was having some meetings with different lawyers or legal advocates this morning. So we'll be spearheading something here as well, which I'll have more

information about as we get a little closer.



Chris Marcus 01:19

But tonight, I want to show exactly how at least one portion of the price manipulation in silver occurs. By all means, that does not mean that there are not more. But with that said, let us dig in. So to begin, I think it's going to be important to understand what a stop order is or a stop loss order, I'll be referring to it as a stop. Because that is a big part of our story tonight. Here on investopedia. You can see a stoploss order is an order placed for the broker to buy or sell a specific stock once the stock reaches a certain price, for example, setting a stop loss order for 10% below the price at which you bought the stock will limit your loss to 10%. Suppose you purchase Microsoft at \$20 per share. Right after buying the stock, you entered a stop loss order of \$18. So if the stock falls below \$18, your shares will then be sold. So it's basically an insurance policy, which applies to silver, let's say the price of silver is \$25.10. And you want to make sure that, hey, if it goes below \$25, you want to be out of that position.



Chris 02:33

A lot of people place what is called a stoploss order. And that's really at the heart of what we'll be digging into tonight, because you may be aware that here on September 29 2020, the Department of Justice and the CFTC settled charges against JP Morgan for manipulative and deceptive conduct. And spoofing will cover that, that span at least eight years and involved hundreds of 1000s of spoof orders and precious metals. Now I know that's a little bit vague and doesn't tell you much about what was actually happening, although fortunately, that is exactly what you are going to see with your own eyes tonight. So to put this in context, I'm gonna play a little bit of this video here, they're talking about trading on aetherium. But just if you will imagine anytime the guy says aetherium just replaced silver, Guinness would apply to any stock as well, this does happen in the stock market, unfortunately, too.



Chris Marcus 03:31

But he does put it in good context. So I'm gonna play a little bit of that here. So what happened here, Deke is anybody that trades these kryptos on leverage, which means that they're basically trading on the exchanges or the trading, what stops got destroyed this morning. Because it went down and anybody that had a stop within 50%, of where the market closed yesterday was probably knocked out of this market, and visualize it, even if you got in here and you put a stop down in this range 1314 you're gone. So you'd wake up this morning, your theory is gone, your money is gone. And a theory is back up here. So

you hear he said that you wake up, your theory is gone, your money's gone and the price is back up. Just replace that with your silver is gone, your money is gone. And then the price moves back higher. You're going to see how that's exactly what has been happening.

C

Chris 04:29

In the gold and silver markets, we will stay focused to silver. So here's today's silver chart from March 5. And you can see a bunch of examples even just on these past three trading days. Look at the blue line, that's March 3. You see that same thing. This has spread out trades for a while then pops back up. Mostly anyone who had a stop place at the 2650 level which is pretty common. Basically got stopped out

C

Chris Marcus 05:00

their position, which may be ultimately worked out well for them this time, similar here, anyone who had a stop at the 26th level was stopped out of their position. Here, you could have anyone who was long, the contract but had to stop at the \$25 level would have been stopped out here and then lost their position as it goes back up higher. And certainly in the context of what's been happening lately, where there's increased buying pressure in the physical market, there are banks that are short, which will show confirmation of later. And certainly, this is one way of getting out of a short position. Now, on one hand, I don't want to ever accuse someone of something where you don't have the evidence. But again, we'll look at these charts. And we have some of the confessions from the banks, which we'll get to shortly enough. So here's an interesting one, this is the beginning of this, we coming out of the komax delivery cycle as contracts are being delivered. See the price of silver about 2690 ish floating around there, then gets driven lower than here, you see that same pattern, which will be very familiar, by the time you're done with that video. So anyone who had a stop at the 2660, or 2640 levels was knocked out of their position there. Anyone here that had a stop at the \$26 level would have been knocked out of their position. So essentially, people who were long silver contracts.

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Chris 06:31

It's like you're taking them out of their position or not you but whoever was spoofing the hundreds of 1000s of times. Don't worry, I understand there's vagary around the word spoofing, but we will come back and cover that. But there you see that same thing that the fella in the crypto video showed, so anyone here would have gotten knocked out of their position. So if you're short, and you're willing to commit a felony, this is a very sneaky but clever way of getting people



Chris Marcus 07:05

out of their long position and essentially getting off the hook. If you were facing a potential short squeeze, which many of these banks have been staring at over the last month of February. And we'll come back to that. Although I could understand if you're watching this, especially if this is the first time you've heard any of my research saying, All right, Hey, who are you? And how can what's the proof of this? First of all, I will mention that after graduating Wharton's MBA program, I did trade equity options for sesco hana international group on the American in New York Stock Exchange, where I was running a specialist options post. And so I do feel I have the credentials and background in trading for a living. And also fortunately, even despite that, don't have to take my word for it. Because here we will hear from one of the commissioners, former commissioners of the CFTC, that it was fortunate to have the pleasure to speak to named Bart Chilton. And let's hear what he says about my



Chris 08:09

my interpretation of what I felt was working this was before some of this evidence had come out. But again, I want it to be clear that I'm not making any of this stuff up and everything has been verified thoroughly. And here is one example of that. I appreciate you mentioning the spoofing curious,



Chris Marcus 08:30

because my understanding of what how some of the manipulation has occurred, is that you know, silver is trading \$20 in five cents, there's a lot of stop orders placed around the \$20 handle. So often, if the price can get pushed a little bit, then you get a lot of those high frequency algorithms kicking in, and then you'll see a drop with many feeling that people kind of nudging a little are they able to buy lower? Does that sound like a reasonably accurate portrayal to put it in perspective to folks or would you phrase it different? Well, it's a good, it's a good portrayal, but it's actually it's a very good portrayal. But the difference in your description is that today, when a market moves because of a spoof, it can move a lot more. And certainly, we will see the evidence of that. For example, here is February 1 of 2021. Just about a month ago into February 2 ghen. Certainly many of you remember how there was a lot of buying pressure as the word about a lot of these schemes was getting out and people were buying silver because when you see some of these things, and it's put into proper context, it's kinda like



Chris 09:52

it becomes clear as day similar to if you don't know German and someone's speaking in German, you may have a hard time understanding it, but when someone can Translated to you. And if the person is saying something important in German, all of a sudden, you can take the meaning away from it. So that's what I'm doing in this video here and that these charts are doing for me. Again, fortunately, you won't have to take my opinion for any of these things, although

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Chris Marcus 10:19

you can just look at the chart because here just like Commissioner Chilton described, you see the spike of volume, and then you see it cascade down, just like it's falling off a cliff. You see that repeatedly here, again, more volume. Now, don't worry if you're saying, hey, that's just one chart. Here's March 3, and we'll go through plenty more, because in terms of people who don't want to take speculation, or conspiracy theory or anything like that, fortunately, what is out there that doesn't really get brought up as much as I personally think it should. But we will do that tonight is the incredible documents revealed by Deutsche Bank, back in 2016, when they got caught and paid a settlement never really admitted what they're paying the settlement for, although they did leave behind some chat transcripts, which tell quite a story that I don't know that I've ever seen anyone really put in context, when maybe it's been a couple of years, but a great time to dig back in.

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Chris 11:22

Because especially with what you've just been shown, wait until you see what is coming next. And certainly I can understand if you're sitting there thinking, well, this happened 10 1112 years ago. Is it important to rehash history? Which is a reasonable question, although I'm going to play why I think that's important. Because certainly, and I might add, this is why I left Wall Street, I understand that there are people who have conflicted views of interests about certain things. But as I've mentioned before, I voluntarily walked away from multiple six figure income on Wall Street, because I felt this was a matter of market integrity, also affected a lot of people who have been buying gold and silver and been cheated. And a lot of the commentary out there often, to me just doesn't seem to be accurate or honest. So, for example, when you hear things like probably also try to touch on

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Chris Marcus 12:22

arguments and discussions, all the silver markets, clearly manipulated. jp morgan has pled guilty of manipulation, JP Morgan, has pled, has reached an agreement that he hasn't been supervising its trading guests across assets. And the bulk of the complaints against it

were in Treasury securities, other debt securities and equities and precious metals. And it was a lack of supervision and a pervasive environment that contributed and allowed traders to spook the market and diddle around on a daily basis. No grand conspiracy to suppress the price, no bigger conspiracy to suppress the price, just really sloppy management and oversight of a bunch of Wall Street Bros. Certainly that's one way of phrasing it at least he's not denying any of what happened. Certainly that would be silly because here is a Department of Justice plea from Christian tunes who learned to spoof the market for more senior traders and spoof with knowledge and consent of his supervisors?



Chris 13:35

Here is John Edmonds, the first JPMorgan trader caught who admitted that he learned this deceptive trading strategy for more senior traders at the bank. And he personally deployed this strategy hundreds of times with the knowledge and consent of his immediate supervisors. Of course, there is Michael Novak, who also has a case currently ongoing, which is significant because he is a board member of the London Bullion Metals Association, which obviously is not ideal yet, since there are often videos like that, passing this off as if this is something normal, and people should be okay with it. Now that I've showed you the impact of how someone can actually have their contract taken from them. And especially, you'll see the impact of the price, which shows the possibility for things to be front run and is just beyond anything I ever saw early and imagined. Again, I was running wasn't just trading in the crowd in the New York Stock Exchange was running the specialist post that mean I had legal responsibility to maintain fair and orderly trading. So I think I have some credentials to say this. But here you see



Chris Marcus 14:46

2007 October 9, we push through yesterday's low triggering sales stops. It seems pretty manipulative. Here you have February 25 2008 for this trader B. He says can't wait for another day when we get the bulldozer out the garage on gold or silver. They're my first port of call laughs about it let me know when they start quoting Deutsche Bank traitor, is finding that funny, man. Again, that's February 25 2008. What does a bulldozer look like? It's quite powerful as you can. I don't know if I've ever seen this before the kid code chart couldn't even handle the volatility green is February 25. And certainly that looks like the exact definition of what you saw of someone getting smoothed out. very manipulative. And then you see



Chris 15:39

these patterns throughout the day. But let's keep going on because here's February 3 2009. Millennium partners honest opinion, is HSBC brutal and metals. Deutsche Bank says they front run whenever they can in spot and take no prisoners. So I would suggest when you hear people saying that the metals manipulation is conspiracy. Yes, I would agree that they just the definition of a conspiracy. These aren't people working as part of the same unit. Those are supposed to be independent banks. So that's February 3 2009. December 2 22,009, Deutsche Bank traders see we're going to do this guess we are going to do Uzi

C

Chris Marcus 16:22

tomorrow morning at the earliest I would really prefer if you waited until I could front run it. Okay, so that's December 2 2009. Here's October 15 2010, UBS trader gonna bend this silver lower Deutsche Bank, oh dear, my boss just said he bought some. UBS says I have to be sneaky, then. To win, she then follows up had to really work for that one told you I bend it lower for you. I would say it's not too sneaky to put that on a chat transcript that can be reviewed and then matched up to the price chart. So as you can see, again, here, that's October 15 2010, which would be the green line here. So you see about 2475. We don't have a time stamp on that. But look here from 2450. If anyone had a stop at 2450, boy, did they get removed from their position. Keep in mind, this is October 15 of 2010. when things were deteriorating so much that only a month later, Ben Bernanke, he would write an op ed describing why he was launching QE two, which really, in any rational non manipulated world would have sent the silver price much higher than its 1980 \$50 high, especially with all the money printing that has been added into the world since then. But now you have an idea why on October 15 2010, the silver price declined despite the fundamentals because UBS trader a was talking about how sneaky he had to be to bend this silver lower. And we already went through the mechanics of how specifically that is accomplished. But let us continue on because here January 12 2011, they're even talking about the stops that they're going to bust through. Here's Deutsche Bank trader B, we still good with the silver stop UBS trader a just make sure to bust through it for a print Haha, yes, we need to bust it January 12 2011, in the green line here, so I don't have a time stamp. But if those stops were at 2960, where those customers got ripped off or again, here or here.

C

Chris 18:38

It's one thing I find interesting. I mentioned I was an options trader, which is trading the volatility by nature. And I never understood when people say hey, you can make money as long as the markets are volatile. Well, now it makes complete sense. Because if you can rig it back and forth, jerk it back and forth like that, then yeah, it's actually pretty easy to make money, if you can, as these traders said, bust through the stops and commit

conspiracy collusion intra bank, and yes in that scenario, it is easy to make money because just because something is volatile, well you can be volatile and you get the wrong direction. But when you can bust through stops like that, yes, then it is a lot easier to make money now here on February 8, you can hear the excitement it's palpable like the super bowl here we go here we go, dude, near the Hi I'm gonna ramp it. guns blazing exactly as in it's three to one boom. Especially when you see that you have Deutsche Bank and UBS. I would agree that this is a conspiracy. Because if you look up the definition of a conspiracy, a secret plan by a group to do something unlawful or harmful, and we heard Bart Chilton talking about how blatantly illegal This is, I never did anything like this when I was running my specialist post.

C

Chris Marcus 20:00

I knew that if I did something like this, I expected to be in jail the next day. So the only difference that I have is that when people call it conspiracy theory, I don't know his theory about that perhaps they could match that when you say three to one, boom. And then the chart looks like this, where they booming it here to get people out of a position or here to get people out of a position or here when went from 2940 to 3040. I don't know when we'll see if Jeff Christian explains that in one of his upcoming videos, I've not heard him comment on that, when he gives out information that I feel is pretty darn harmful. March 31 2011, UBS trader a, I got to stop in silver now at 3950. And then he mentions in an hour, he's going to call for reinforcement. I don't know what that means. But here we have a follow up.

C

Chris 20:56

I got three, we'll need all the reinforcement we could get now what on earth could have happened on March 31 2011, that needed so much reinforcement? Well, again, that's something that hopefully lawyers will be able to bring some of these fellows into a courtroom. Certainly, I don't know, did someone get stopped out there? A lot of unusual volatility not even as close to what happened on March 30, March 29, where you see around \$37 seem fraudulent pattern that has popped up. And I guess that's what they were calling reinforcements for. Here's April 1 2011. UBS trader a saying trying to coordinate moves together here, that would be a conspiracy. I don't know who he was talking to. But he says we got to do it the same time next time. We are correct. And we do it together, we screw other people harder. Again, it's unclear who he is speaking to here. Although I would say anyone that's taken money from UBS and traded silver, I don't know if UBS is one of the clients that Jeff Christian always mentions. But here, that's certainly not something I'd want to be associated with. If we are correct and do it together, we screw other people harder. And let's see, what does it look like when they screw other

people harder. I wonder if he's talking about here where silver if anyone had a 3760 stop in at that level, or 3740. And basically it was long.



Chris Marcus 22:26

And here they get removed from their long position as silver goes back up. That would be screwing people pretty hard. And that does sound like a conspiracy. And here you can see they actually gave a little more color here saying started pushing too early. So even as blatant and disgusting as this behavior is they still managed to not execute it in a way that would have been efficient yet. Silver is again still April 1 2011. Silver, you got anything top Please tell me stops. So again, this is what your they're talking about when they got hundreds of 1000s of times of spoofing. And you're seeing on these charts Hey, fireworks, Deutsche Bank getting in on the conspiracy on April 1. April 4. Here's another conspiracy between HSBC and Deutsche Bank because HSBC felt like shorting it, mate been trying to short this in the 30s. Five times. HSBC says yeah, guess so just offered some 40. Here's some interesting records from April 6 2011. There Deutsche Bank giving instructions on who's supposed to smash the price of that day,



Chris 23:38

Barclays confirming that he is short, laughing and saying that we are one team one dream. I'll bet anyone who actually had an honest dream probably finds that offensive. Here is April 13 2011, UBS trader a says, shall we trade 1 million ounces of silver together again, the Deutsche Bank trader be laughs at it says he doesn't mind which confirms the conspiracy theory takes it into an official conspiracy. We define the definition they're here in case there was any mystery left. We're selling buddies. That's true, can't be long, got a hammer. And then he laughs in the face of anybody who believes in actually going to work every day and doing a job with honor and integrity so that he can steal directly from your savings and your pension and your investment. If you were smart enough to realize that golden silver were what should have been rising, following all of the money printing that has been going on in these past couple of years. Here's April 20 2011, Deutsche Bank trader B want to push silver with me and it's funny again, they don't think it's politically correct and most certainly is not. Here is April 20. You see quite a rally. And then if you stop let's say you were a banker, and you can see that



Chris Marcus 24:59

US was doing QE two, silver was still lower than its 1980. High before there was even a trillion dollars of debt. And you can see where this was headed, then I don't know. But I would say that with commentary like that there's a good chance that could be a spoof,

which would have forced people out of a long position as the price goes higher. So yes, they did screw their customers again, they're April 20. A little more confirmation want to push silver with me. And he laughs saying, I don't think this is politically correct on chat. I would certainly agree with that. Here's an interesting one, may 11 2011. So this is after silver got pummeled from \$49 in 2011, I was April 30, into may 1.

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Chris 25:46

So just 10 days after that, you see UBS trader a, I got faith, I got two more hours. This is like trading church. So for anybody who actually has any sort of real faith for any spiritual beliefs, this is what the banks have faith in stealing from you. And I think that a lot of the people that I've met who get into silver are good, honest people, usually pretty darn intelligent, that actually go out and do good things in the world, donate to church, donate to good causes. And UBS was laughing in your face while taking that money from you, so that they could buy it market and Fuck everyone so bad. What these banks are doing. So next time you hear that it's a conspiracy theory, I would suggest just correct someone and say that it is a conspiracy. But it's not a theory because here in May 11, this is this green line. That's what it looks like for Deutsche Bank and UBS to fuck everyone. so bad.

C

Chris Marcus 26:47

green line right there were in the face of unprecedented money printing that normally would have already sent the currency or the golden silver soaring. Because that's traditionally when people realize what governments and banks are doing. That's the canary in the coal mine. And to prevent this, this was 2011 to delay being caught to delay to cover up the crime has now gone on for another decade. Here's the evidence of how they fucked the world so badly. Okay, take a look at this one. That green line that's \$39. Sir, moved down \$4 that day?

C

Chris 27:29

Well, Deutsche Bank and UBS had a big party laughing and bragging, bad how they fucked everyone so bad. So anybody that believes in being honest, going to their job every day saving got fucked really badly there. And it's absolutely disgusting. But at least now the evidence is there, because certainly anyone who actually goes to church and has any decency or respect for someone's spiritual faith, if you do have a lawyer, and you want to get involved, you think it's disgusting that these guys are doing that and bragging about it. Anyway, we'll see there's the chart one more time, but actually, continues on because here, they're bragging about how we are the silver market, you guys short, some funky options, we smashed it so good. And they were jealous about not being in a bigger share

of the conspiracy, not conspiracy theory, but conspiracy, which if you watch any videos of people going on kitco saying that it's a conspiracy theory, then maybe you can leave comments and tell them that you don't want to hear from him anymore. So what I'm going to do, again here at UBS trader a, we smashed it so good.



Chris Marcus 28:49

Of course, just a day after that silver is broken bragging about it. So here you see Merrill trader a I sweep them, fuck these guys. Why would anyone care? I'll bet the people that lost depending on how many ounces of silver someone owned or what fund they were invested in for dollar move on silver 39 down to 35. I'll bet there's people lost a lot of money on that one. And now you know why Deutsche Bank paid out \$38 million June 8 2011. This is a special one because you know how it's conspiracy theory to say that there's a cartel, but here is UBS, the criminal themselves. I'm going to sell a little more we need to grow our mafia. Let's get a third position involved. Okay. Deutsche Bank says okay, calling Barclays.



Chris 29:48

It's amazing. I guess Merrill Lynch must have been busy that day. So here actually, UBS referring to this disgusting behavior as a mafia so the next time you Someone say oh, there's so many talking about the cartel. Use the correct terminology say no, excuse me, UBS referred to it as a mafia. That's June 8 2011. Here you can see June 8. Wow, there's silver at 3880 has quite a wild day. Similar to what we saw earlier this week. That's June 8, thanks to the mafia. Here's also June 8 the same day if you have stops, Who you gonna call the stop busters? Deutsche Bank is singing along actually singing along via chat. He goes busters theme song reminds me of one of those scenes in prison where the mafia guy gets caught and then starts crying in his prison jail, but he wouldn't be singing it there.



Chris Marcus 30:45

also on June 8, everything stays here. So no need to repeat this in the future sees us typing because we were just so paranoid. Yeah, it might have been good not to type that. If might have been good not to do it, first of all, but yes, it was not wise to type that. Here July 7 2011, where your stops in silver. So again, that's word conspiracy. And here we go July 26 2011. In today's why we killed a lot of people. I've heard in the time I've been doing this show that there were certain people that because they lost money or lost jobs. Obviously a lot of people around the globe whether it's the investors, let alone the people that work for the mining company, not easy to get silver out of the ground. I've heard that people have committed suicide over this matter, which makes it seem a little insensitive

that UBS trader a was



Chris 31:41

bragging about killing a lot of people just jobbing them between me and you. There's 100k, taken out of this market as July 26 2011. And here you can see the volatility, a very unnatural chart. I don't know if the people with stops at the 4040 level were the ones that got killed as that moved higher. But somebody paid the loss that funded that guy's bonus that year. And here we go on August 5 2011. This is an interesting one for me, because I actually remember exactly what I was doing back at that time, was writing a long article because the US was blowing through the debt ceiling was right before they got downgraded by standard and poor dc s&p downgraded the credit rating the United States government for the first time in history, certainly the kind of event that would lead people to buy gold and silver, then you see August 2 2011 deadline had the exact day they reached a resolution whether it blew through that or not. But it was quite a spectacle led them to get downgraded. And here you see, stay short, it's going to be one of those days, I bought another 100,000x AG for the Chinese I don't know if that means they were screwing the Chinese on this one. But it's interesting, because in the middle of all of that



Chris Marcus 33:00

the green is August 5. So I don't know if this was the Chinese they were screwing out of their position at that smooth fair. But look at what happens on August 4 here anyone who had a stop at the 42 level and was watching the US get downgraded by s&p and thought, gee, I'm concerned about the dollar. Especially if they've worked their entire life and have savings in retirement account, actually were conned into putting it into the trading desk and one of these bullion banks. Fortunately, there's not records from the conversation August 4, but I'll bet that anyone who got stopped that that's \$42. And this dropped to \$39 in two hours to \$40. in about five minutes. It looks like and then on the fifth



Chris 33:50

you do see that stay short. It's going to be one of those days. I wonder if he man similar to the day Previous to that. But anyway, here's August 11. If you want to accelerate it go short 20k silver stay on the offer in one second doesn't require much ammo avalanche can be triggered by a pebble to get the timing right, confirming what Commissioner Chilton said, Here's August 11. I don't know if this is when they triggered the avalanche which bounced right back up a lot of things in that particular time period which looked pretty fraudulent in my opinion. Here is August 11. As you can see learning always please write me a check when you're a billionaire so this is the confirmation of the criminal mafia like behavior that

Jeff Christian did acknowledge was common practice fortunately, here depends on what kind of market sometimes you use muscle sometimes use blade This is blade but then two guys doing it like this together is still small muscle and blade. Yeah, dude, I like it like Double Dragon- alright.

C Chris Marcus 35:00

It's kind of amazing that no one's gone to jail on this one here August 12 2011. Using the blade on silver again. I wonder if this was when they use the blade or was that the blade? Maybe the CFTC rather than investigating the Reddit traders could explain to us what using the blade means. Commissioner Benham you put out a press release saying that you're looking at silver manipulation, and you're gonna go harass and threaten people who are exercising their freedom of speech. Once you answer what's the blade if that's what came out the last day after day in February, be ashamed of yourself. Once you check this trading record, we got a trigger finger here that cracks me up here they're laughing in your face Behnam.

C Chris 35:55

Good times just want to go boom. He doesn't want the pistol training when it goes straight for the bazooka. The CFTC has the audacity to go harass the people that are paying their damn salary at the CFTC supposed to protect August 15 2011 there maybe use the blade of the boom I don't even remember going to blade silver now August 16 that's what it looks like the blade solar now I think we should muscle silver go for the liquid currency on the 17th daily basis. I don't know is that muscle on the way up and then blade it on the way down CFTC doesn't have any comment on that. teach you a fun trick with silver boom stops go through. We've already explained how that works. That's August 17. You looked at the chart any of these idiots were hiding behind 50 when I triggered gonna send it sky motherfucking high

C Chris Marcus 36:54

now you know why your silver market trades like it does CFTC to my knowledge has never commented Why do I have to go to Nick Laird site? I have to pay to go to some guy because he takes his time to compile all this in the CFTC is silent. It's disgusting. Here go make your millions now Jedi Master I knew the idiots when I that I could steal from when I trigger. It's gonna send it motherfucking Hi. Please keep all your tricks to yourself while you're stealing from him. Maybe you shouldn't put it on chat.



Chris 37:26

Here's Deutsche Bank UBS. We can even push it higher yesterday. But last week we had some fun learning how to blade it and stuff. I thought I think we caught two moves on 10 bucks. See down there. This is 2011 August 18. When you see the chart on this one, here's August. Look at that, that bleeding and muscling when they call it. Learning how to blade it and stuff. I think we got to moves on 10 bucks guys paid a \$38 million fine. How much do they how much they made when they pushed it from muscle? They didn't bladed it from 38 to 44 and then down like that. Now anyone who's lost a lot of money in gold and silver despite just using common sense. Now you know why? played at \$10? Here's August 22. At least getting a few things I agree with Deutsche Bank trader be calling a dirty? Yes, this is dirty. This is disgusting. This is vile, it's August 22. Here's August 22. On the chart that looks pretty dirty to me, especially given what Mr. Chilton the only one in that CFTC that's ever had any honor decency.



Chris Marcus 38:29

Wonder if that was muscling in blading there Who knows? But that's what I would do is that's what I would pull the records on if I were running the CFTC. But I have to do their job blindly with my hands tied behind my back without access to the records. But I go through this and capture screenshots and tell the people who have been cheated. Well, the CFTC investigates the people who've been cheated. Here's September 26 2011. I don't know how to play today keep 2000 short. Well, that's a conspiracy. They're agreeing on it. tember 26th 2011? Well, there you go. Price of silver goes from \$36 to \$30 after the US got downgraded six over 36 that's one six. What is that?



Chris 39:16

12 15% something like that one day. Here's acting Chairman rosten Behnam. Here's the notice he made February 1 CFTC is closely monitoring recent activity in the silver market. The Commission is communicating with fellow regulators, the exchanges and the stakeholders. No, that's not true. not communicating with the stakeholders, and I'll show how untrue This is in a second. Any potential threats the integrity of the direct derivatives market for silver? Yeah, there's threats to the integrity remains vigilant and serving these markets. Give me a break. Here's the CFTC mission statement to Promoting Tegrity resilience and vibrancy of the US derivative markets.



Chris Marcus 40:05

here's the here's what I submitted through their TPS report system, their own

whistleblower program February 12. So in the middle of everything that's going on and getting information out to the public, I spent the whole day with a lawyer writing down all the evidence. Plenty of detail. This is what it was sent to them on the 12th. Here's the chart showing them the volume here it is laid out. Here it is all explained, dropped the price of silver during the early morning of 2am.



Chris 40:38

Here's the interview with Bart Chilton, former commissioner that you saw who laid it out. Here is few hours later on Tuesday at 4:59am. Eastern marketwatch published a story by JP Morgan downgrading the sector in the face of record additions to their own trust and physical buying. The dealers around the globe reported was in excess of anything they'd seen their entire career. That includes people who were on for the days with the hunt brothers that put their name and face to that on my channel. So with all due respect, this comes across as very disingenuous. When tied with things like this hear Deutsche Bank saying stop out sucker people back in he's gotta



Chris Marcus 41:19

also put themselves in financial Jeopardy to do the CFTC job for free publishing Andrew Maguire laying this out for Elliott Ramirez in 2010. telling him how would play out before here since a couple slides past example this is exact same thing that happened when Harry Markopolos was telling this sec for years, the evidence of Bernie Madoff Ponzi scheme, which they ignored, and allowed people to lose billions and billions more, because who was their banker JP Morgan?



Chris 41:51

So with all due respect, when you hear about conspiracy theories, turn this guy off for starters. There you can read the article for yourself February 2 2021, while the market came down 10%. David were they added 61 million shares into their own damn SLV trust. When you see this chart here, again, this is end of the komax delivery cycle. We see that the CFTC is harassing the people who have been victimized. So when you wonder what was happening there, and then you see Jeff curry of Goldman Sachs, one of the authorized participants, the SLV trust that allegedly added that metal spent 10% of the trust, they added 10% of the trust and the day that the silver price came down 10% here's Jeff curry authorized participant explaining why short squeeze is unattainable. You look at the flows going in and out of these ETFs. They're not that big. But I guess my question is, forget the ETF in terms of thinking about how are you going to create a squeeze? The shorts are the ETS, the ETS by the physical, they turn around and they sell on the COMEX.

The shorts are the ETFs they buy the physical they turn around and sell on the komax calls it a hedge. But if JP Morgan and SLV is just a custodian that's for people who want to buy physical silver, they send their money to BlackRock. BlackRock passes into JP Morgan. If there's any hedge there'd be to buy long because they have to match a long exposure. So there's no short exposure there. jp morgan buys the metal puts it in the pile.



Chris Marcus 43:31

What is there to hedge? Here you can see what other people call conspiracy theory. I call evidence This is the I shares perspectives from page 10. The trust does not hold or trading commodity futures. The trust does not hold or trading commodity futures. The trust does not hold or trade in commodity futures. So what is Jeff Korean Goldman Sachs was an authorized participant should know better. What do they hedging actually looks like? Because we're found out exactly what they're hedging. This guy right here at Goldman Sachs is an authorized participant in the ETF.



Chris 44:10

Now look at this page eight. This is SL V's perspective. The trust is a passive investment vehicle. It also means that the trustee does not make use of any of the hedging techniques available to silver to professional silver investors to attempt to reduce risks of losses resulting from prices by decreases Oh my God, that's exactly the opposite of what Jeff curry said. This also means that the trustee does not make use of any of the hedging techniques available to professional silver investors to attempt to reduce the risk of losses resulting from price decreases. Jeff curry said



Chris Marcus 44:53

the the ETF is the is the short they are the one hedging the metal so Jeff Currie live he provided false and misleading information to the investing public and they are authorized participant. They are an active player active participant, one of the lead people at SLV. Where's the SEC? If they can throw Martha Stewart in jail for selling some shares of her stock? Why don't they throw Goldman Sachs in jail? Why isn't Jeff curry in jail for providing false and misleading evidence? And how can we prove it? Right here? Goldman Sachs house account delivered 29,029 or 2900 contracts? 14 point 5 million ounces, right. I'll take a look at this. This is the SLV silver inventories. Since the day the last day of the February contract traded 66 950 Bang 11 million ounces have been pulled out of SLV.



Chris 46:03

Not only did Jeff curry state that he wasn't doing it, that they were doing it he actually did it. He pulled silver out of the SLV to cover a naked short on the COMEX. And yet, the CFTC is investigating the Reddit traitors. That's something that if you want to file a suit against the CFTC, that I would suggest you have your lawyer explain that one. Here we see us ns long running silver probe. This is dated September 25 2013. us regulators closed a five year investigation into alleged manipulation of silver wasting 7000 staff hours that they charge people for the CFTC that later found hundreds of 1000s of occasions of spoofing and we just showed what spoofing does to the price during this exact period where the CFTC says they found nothing. So I think that means that anything they say is useless.

C

Chris Marcus 47:08

Fortunately, there was one Commissioner that did actually speak up and honor and fulfill his oath to that I'm completely grateful for Bart. Let's hear a little bit about what he said. along the lines of that meeting, was actually watching one of the videos again the other day, and I know between Jeff Christian and Adrian Douglas, they were disputing whether the metal is actually there to back the paper claims, whether via contracts on the komax or derivatives curious, your thoughts. It seems to me like we're in a situation where we've had we now have a fractional banking system in the metals. From what you've seen, is there actually metal in existence that these claims could be fulfilled? Or is there an imbalance in there somewhere?

B

Bart Chilton 47:59

There was never in the silver and soybeans and oil. There's never enough physical to backup all of the contracts, the futures contracts. Never is. I think a good gauge was like 10 to one. I'm not sure they in in silver, but no overarching among all commodities, and one. Now, futures are essentially and traders hate when I say this, but they're essentially bets. They're Gamble's and they don't play out note, everybody's not collecting them all. At the same time. When there's an expiration, people get out of the contracts, because nobody wants to hold on to a bunch of crude oil, they don't have enough swimming pools around in their yards. So there's never enough.

R

Rick Rule 48:53

And that fact that there's never enough seemed to me to be some, you know, basis for a lot of the conspiracy theorist in the silver community, that well, it's not there. So it must be, you know, messed up, there must be something sneaky going on. What happens with every single commodity? It's not it's how the systems work. Now, you can debate whether or not the good or bad or not, but, you know, if you have, if you want a futures contract,

you're going to have more out there in contracts, then there is physical supply for just the way it is or futures contracts.



Chris Marcus 49:37

Now, with all due respect to Bart there, I would disagree about the impact of that system. And certainly, I think you've seen that play out over the last month where you've had this pressure building because yeah, you can say that it's unlikely that people are ever going to take delivery of their contracts at the same time. But that doesn't factor in what's happening with the dollar in that



Chris 50:00

40% of the dollars that are in existence have been printed in the last year Janet Yellen is ready to go big. So the government from a monetary standpoint, is basically guaranteeing that you're going to get to that exact point. Of course, Jeff Christian, as mentioned in my question to Bart, there, actually did speak about this at the CFTC 2010. Meeting and Wally here, what he said there,



Jeffrey Christian 50:24

one of the things that the people who criticize the bullion banks and talk about this undo large positions, don't understand is the nature of the long positions of the physical market. And we know health at the CFTC when it did its most recent report on on silver, use the term which we use in the market, the physical market, and we use that term as the the CFTC in that report, to talk about the OTC market forwards OTC options, physical metal and everything else. And people say, well, there's and you've heard it today, there's not that much physical metal out there, there isn't. But in the physical market, as the market uses that term, there is much more metal than that there's 100 times what there is. If I look at the floor, if I look at the Lord short positions on the COMEX, silver contract, my question is, where are the other shorts being hedged?



Chris Marcus 51:22

Well, that is certainly my question to where are these hedges? I spoken with executives from most of the primary silver mining companies, they don't hedge. And we hear this hedge term thrown around a lot.

C Chris 51:37
And it's a bit of a mystery to me where these hedges are, I'll play the rest of Jeff's answers. So at least you can hear what he says,

J Jeffrey Christian 51:44
because the short position that I believe bullion banks used to hedge their physicals is larger than the short position on the COMEX. And the answer is they hedge it in the OTC market in London.

G Gary Gensler 52:00
I thank you for that detailed discussion. And I don't.

C Chris Marcus 52:04
And at the very end there, that was Gary Gensler, former Goldman Sachs, who's now the head of the SEC. And given that this meeting took place in 2010, that meant he was head of the CFTC. During the time, they said they found nothing, where now we're finding hundreds of 1000s of blatant pieces of evidence of manipulation.

C Chris 52:29
Although you mentioned that there were other many other things you saw that did raise the alarm, anything that you can get into, again, while respecting the confidentiality with the agency, but some of the things that you did see that raised your attention?

C Chris Marcus 52:45
Well, there's some stuff that's out there in the public that I'm not sure everybody, you know, put together.

C Chris 52:51
Most people did, I would never, for example, and I won't now say that, you know, there was a bank and named it that held, you know, close to 40% of the silver market at one point. But the news reports, I mean, people surmise that JPMorgan Chase, and the news reports, in the public record showed that when Bear Stearns collapsed, there's silver positions that transferred over to JP Morgan. And we the CFTC had to approve those positions, because

they those positions, the layman positions,



Chris Marcus 53:37

but the bottom sorry, the Bear Stearns positions, the Bear Stearns positions, when they came over, combined with JPS positions, were so large, that they violated the position limits on which one trader could hold. So the CFTC had to approve that JP could take on the bear silver positions.



Chris 54:04

So people want to do the math, they can do the math on who had the largest silver. But there was an exception there that we made, and that's in the public record. What's not really looked at too much is that we made that allowance for a time certain, and I forget exactly how long it was, but it was not years. It was, you know, months, maybe it was three months or six months, or maybe it was nine months. I think it was probably six but I don't recall.



Chris Marcus 54:36

And that allowance was for them to be able to get out of those positions. Right. Well, one thing we didn't know right at first is that there was a the head silver trader for bear. He went with the silver positions to JP and so he's trading at JP and F This time was coming to an end, the runway, which we had given for them to get out of the positions in excess of position limits. They were nowhere close to getting out of them. Matter of fact, at one point they bought even more, which was like direct, you know, conflict what we had in mind.



Chris 55:20

And so they were granted a little bit more time, a couple of months, as I recall. And they did ultimately get down to the position. But it was at that time that I, when they were so large that I made the comment about how large a particular bank was in the market, which sort of shocked people and shocked me, quite frankly, that it was so large. Anyway, these were very troubling times. And a lot of this was going on then the accused of manipulation. And it was a, a really time certain period at which our investigators were looking at market participants, including those



Chris Marcus 56:11

at that institution that had such large positions to ensure that everything was okay. And the bottom line is, we found a lot of things that indicated things were not okay. And I talked about that a little bit. So you heard what he said there about the big positions. Listen here to what he says about how that can impact the market. Yeah, and for folks who might be a little bit newer to it, can you explain why the you know, big concentrated position is something that the CFT looks for, and is on the watch for to be careful about, and how that impacts the market or has the potential to impact the market?



Bart Chilton 56:56

Well, I mean, if you and I are trading in the futures markets, you know, for a personal account, nobody's going to notice. But if you're got a a sizable position, and you trade that sizable position, it's one thing if you just have it, but if you're trading it, that you know also 20% of the market goes long, or goes short. That can move markets. And so that's why there are not what I want with regard to position limits. So that's a whole nother topic of further position limits. But there are some position limits, and was called the spot month, that's the delivery month. That month, where you hope everybody doesn't get a pool full of oil. And so there are limits in the spot months, there's not limits in what we call the the back month, it's every month other than the spot months or all months combined, which would be the spot month and the back month. Those limits I pushed for but have not been put in place even though they're required by law.



Chris Marcus 58:11

Keep in mind, this was from the investigation that ended on September 25 2013. When the CFTC said, they're not going to recommend charges. And we'll share what Bart said about that particular point in a little bit. They said the CFTC only rarely comment publicly on whether it has opened or closed any particular investigation. And at this time, there is no viable basis to bring enforcement action.



Chris 58:43

Yet it's interesting because it certainly seems like what Bart shared there was significant. I spoke with him that was 2019 when I recorded that. So how come the CFTC never mentioned anything about that? Which especially when you look here's September 25 2013, almost seven years to the day and 2020 then they say they're settling for manipulative and deceptive conduct then spoofing that spanned eight years and involved hundreds of 1000s of spoof orders. So my question to any legal experts or people

bringing a case that obstruction of justice have not shared any of what Bart said there



Chris Marcus 59:29

seems pretty relevant. Because while people like Jeff Christian, were going on talking about how it was conspiracy theory, Jeff curry goes on CNBC talking about how a short squeeze can be caused because of position limits. Here we find out Bart Chilton, talking about how the position limits were violated. Of course, we can see just by looking at the delivery reports, we can see they've been violated and they continue to be violated. But I'm curious if this is obstruction of justice and the facts



Chris 1:00:00

The CFTC did not disclose that until I tracked down Bart Chilton. They still haven't commented on it since then. And they're opening investigation with the Reddit traders so they can harass the victims of the crime. So I wonder is this obstruction of justice? And does this make the CFTC an accomplice to the crime



Bart Chilton 1:00:22

traders that have large positions that are approaching those limits or above those listed door or limits or had an exemption from those limits? They are particularly traders that could royal markets by with large trades. So it doesn't mean that they're a problem just because they have the positions. But they're certainly suspect. And regulators look at those sorts of things because they can push or pull markets around inappropriately, and that can damage a lot of a lot of average folks and a lot of other traders.



Chris 1:01:02

Now, if you're wondering why that's significant, and why rather than harassing Reddit traders, the CFTC should look into what their own former commissioners said. Consider what Jeff curry said on February 4. on CNBC, when he was asked if it was possible for similar to be short squeezed



Jeff Currie 1:01:21

to thinking about how are you going to create a squeeze? The shorts are the ETS that ETS by the physical, they turn around and they sell on the COMEX, to be able to hedge that physical position like any other corporate, it's not a naked short like in an equity. But here's the main reason why I don't think it's possible to squeeze one of these markets, like

what the hunt brothers did in 1980. You got position limits in these markets, and they've gotten tighter and tighter. There's seven and a half million ounces right now.



Chris 1:01:50

So while, Jeff Curry's saying the reason you can't have a short squeeze is because of position limits. Here's the CME on January 28, releasing an amendment to the position limits. I see that they change the position limits. I go down here I see gold futures 6000 spot month net delivery, silver futures 3000. And here is gold is Goldman Sachs, see gold futures at 900. And if the irony of that we're in big enough, here you see JP Morgan, this is the silver report. And that's 3356 contracts that they issued, which is over the limit of 3000. So with all due respect to Jeff, and to Jeff, who has the audacity to say that a short squeeze is impossible because of the position limits. And then you see his bank and JPMorgan blow through the position limits. That's something that anybody wants to sue these banks for what they've done. Certainly I would include in the note to your lawyer, I would never, for example, and I won't now say that, you know, there was a bank and named it that held, you know, close to 40% of the silver market at one point. But the news reports, I mean, people surmise that JPMorgan Chase, and the news reports,



Chris Marcus 1:03:26

in the public record showed that when Bear Stearns collapsed, their silver positions that transferred over to JP Morgan, and we the CFTC had to approve those positions, because the Bear Stearns positions when they came over, combined with JPS positions, were so large, that they violated the position limits on which one trader could hold. So the CFTC had to approve that JP could take on the bear silver positions.



Chris 1:04:07

So people want to do the math, they can do the math on who had the largest silver. But there was an exception there that we made, and that's in the public record. What's not really looked at too much is that we made that allowance for a time certain, and I forget exactly how long it was, but it was not yours. It was, you know, months, maybe it was three months or six months or maybe it was nine months. I think it was probably six but I don't recall.



Chris Marcus 1:04:40

And that allowance was for them to be able to get out of those positions. And after this time was coming to an end, the runway which we had given for them to get out of the

positions in excess of position limits. They were nowhere close to getting out of them. Matter of fact, at one point they bought even more. So there's former commissioner Bart Chilton, talking about how JP Morgan did take over the position from Bear Stearns when Bear Stearns failed. Now the size of their position is over the CFTC position limit. He did them a favor by giving them a waiver rather than stopping them out like they stomped everybody else out



Chris 1:05:24

on hundreds of 1000s of occasions. This was the investigation that the CFTC said found nothing Bart Chilton tells you exactly what they found. And I'll play that in a second. And then you can ask Ross Behnam why he hasn't commented on that while he's harassing the Reddit traders. But here's Bart Chilton, acknowledging that they were given a temporary waiver, he doesn't remember whether it was three, six or nine months, but they'd actually made the position bigger.



Chris Marcus 1:05:51

Deal took place March 14 through 16th. Right surrounding the Ides of March coming up in a couple of weeks here within a couple of days, March 17. There's silver \$21 falling like a rock. Now, keep in mind, you might say, all right, well, why should silver have been going up? This is in the midst of the housing bubble. 2004, you have interest rates 2003, fed lowers interest rates to 1%. Start hiking in June of 2004, gets all the way up to five and a quarter by June of 2006. Here you can see as a result of that 2007. Here's September, where the Fed starts cutting interest rates, maybe just cut interest rates a little going from five and a quarter down to 3%.



Chris 1:06:46

Before the Bear Stearns JP Morgan deal, that's 225 basis points. To put that in context, when the Fed said everything was good. And that QE worked from 2008. Until a decade later, 2018 they went from zero to 225. So they raised it took him 10 years to raise 225 basis points and they had to reverse it. When they did they started cutting rates shortly after that because the market started wobbling. So it's not an accident that you have a 225 basis interest rate cut, which was historic then between September of 2007 and march of 2008.



Chris Marcus 1:07:29

Here's silver was at \$12 rallies in the face of that investment banks are failing. And then

right here when the deal goes down, then, hey! silver starts falling. You remember 2008? summer was very chaotic. Right around here. That's where Lehman Brothers collapses in September of 2008. Yet, the face of all this look at what the Fed was doing. The day of March 18 of 2008. Fed cuts 75 basis points. 75 basis points three days after the deal. It's a historic cut and look at silver get destroyed. I have bullion dealers on record because unlike other people out there that accuse other people being conspiracy theories and run their mouth and say things that aren't true for you ever heard of me the reason why I said I was studying this researching this. Here's the big silver short, which consists of interviews of 15 of the world's top silver experts. This was the investigation I felt the CFTC should have done but chose to investigate Reddit traders. Instead, we have bullion dealers reporting that there was no product online US Mint went offline, and they finally came back online silver is \$9 they say here's your Silver Eagles 1750.



Chris 1:08:54

This is why JP Morgan was making its position bigger over the three, six or nine months that's ready to deal happen. So 369 months, they're making their position bigger. You saw FINRA records what spoofing means. Now in case you're thinking that something doesn't seem to feel right or add up about what you're hearing from the CFTC now consider what former CFTC Commissioner Bart Chilton says right here



Bart Chilton 1:09:21

contacted me through emails and I responded to every every one of them. Every one of them that wasn't calling me or at or other names I responded to them. And all times of the day I respond to them at all through the weekend I responded to them and I ended up being the only Commissioner there five commissioners at the CFTC who felt like it was a responsibility to do so. Matter of fact, the other commissioners all got those emails blocked from their computers, which I found pretty disappointing.



Chris 1:09:56

So those aren't my words. That's former CFTC Commissioner Bart Chilton scribing his disappointment over how the other commissioners who said they found nothing. They were blocking the evidence. Now you paid the bill for it. If you're watching this today, and you invested in silver, while the CFTC was blocking the evidence, and now they're coming after you again. So you hear a lot about this short position. You see this guy due to our presentations about silver fact and fantasy. But fortunately, we are going to put some facts and eliminate his fantasy CFTC actually publishes this. This one's interesting. This is their CEO t report. See, we're looking at silver here. This is March 2. So yeah, the open

interest, 158,000 5000 ounces per contract that comes out to 790 million ounces. You have this unusual thing here.



Chris Marcus 1:11:03

By net position four or less traders. So for traders are short 35.6% of the market. This guy tells you about how that's a hedge. So people lease it to refiners and metallurgist Why are they leasing metal when you lease that means something has to be returned. But we'll let him answer that. Because here you see 34 traders are short 35.6%, which him and a couple of bankers claim is a hedge. So that comes out to 281 million ounces that these guys are short. But here's my question for Jeff. This is March 2. And what he does not answer it in his presentation, is what you can see if you look at the report from February 2, let's see what short position was a month ago 36.3%.



Chris 1:12:02

Look at the open interest times 5000 ounces per contract 36.3% of that 326 million ounces of silver. I know some people have asserted that that's a hedge. What I don't understand is that why that increased? It was 292 million ounces. short position went up 34 million ounces on the COMEX. Although speaking of things that you may want to mention to your lawyer, let's take a listen to this here.



Jeff Currie 1:12:32

Where what happens in the markets ends up influencing what happens with the actual metal in real life. You're saying you don't think that that's a possibility. Or you're talking 900 million ounces in the ETF versus a 25 billion ounce market, by the way, those million ounces Don't move.



Chris Marcus 1:12:53

Now, I'm not quite sure where he gets those numbers from. I've seen estimates of anywhere from two to 4 billion ounces of above ground silver and investment grade form. He may be including derivatives in there. But a few things to note.



Chris 1:13:10

Here is SLV data that comes from the ice share zone website, you can see January 28th, when one day after GameStop people start talking about silver squeeze, you go from 610 million shares in the trust. And then by February 2, day where the price comes down 10%

you have 729 million, which at least my math gets 118,450,000 ounces. Now Jeff's curry says that's not that big. But if you take that 100 18 million ounces and then divided by the 610 of what was there previously, that's 20% Trust increased by 20%.

C

Chris Marcus 1:13:58

In those three days right before Jeff curry went on CNBC as an authorized participant, that is expressly forbidden from doing anything with a komax future, instead of short, squeezes unattainable because it's a small portion. Then here, this is fun. We take February 2 minus the first represents 61 million ounces. So let's then take 61 divided by will even be generous and use that so that means on February 2, when the price fell 10% SLP increased the number of shares by 9.19%. It might add I called SLV. On February 5, to verify because I kept talking to other silver experts who said there's no possible way when they look at the supply and demand numbers that these guys could have added

C

Chris 1:15:00

That much metal especially when the price is coming down 10% in a day, and I call it I shares on the fifth was interesting because they didn't mention any of these perspectives changes that were slipped in in the middle of the night on Wednesday, February 3, the Jeff Creedon mentioned in his appearance on February 4, as you can see here, or in February 2. Look at the background imaging there. Imagine if you're on a trading floor and you don't actually hear the sound we just see, wow, silver is getting torched. It was Jeff curry using his influence with a Goldman Sachs brand authorized participant of the trust. But how come in his appearance he didn't mention anything about the changes to the prospectus in February 3, where it said the demand for silver may temporarily exceed available supply.

C

Chris Marcus 1:15:48

Community mentioned that on the fourth when he said his silver squeeze is unattainable. It sounds like they're defining a silver squeeze is possible that the authorized participant that's his bank, Goldman Sachs may be unable to acquire sufficient silver that is acceptable for delivery to the trust. Due to a limited then available supply coupled with a surge in demand. And here he is saying that a short squeeze is impossible. But what he didn't mention in his interview is that in such circumstances, the trust may actually suspend or restrict issuance of baskets, which if you go back up here, you find out Guess who gets to decide that authorized participants may not be able to readily acquire sufficient amounts of silver necessary for the creation of the basket, JP Morgan, in addition to being custodian, somehow they're an authorized participant as well.



Chris 1:16:45

But Goldman's also an authorized participants. So who decides whether silver is available or not Jeff curry? And why is he saying that silver squeeze is unattainable? Did he not see these changes in the documents, you would think that he would have had to have signed off on this given that he's representing Goldman Sachs Commodity division as an authorized participant, to Jeffrey these xcerts. To the extent that the aggregate short exposure exceeds the number of shares available for purchase. So the short exposure could be bigger than the number of shares available for purchase. Investors with short exposure may have to pay a premium to repurchase shares for delivery. So I would ask all the lawyers that have contacted me, and especially the ones that I've already spoken to, as well as anybody who has losses over the past decade, gold or silver, and is still watching everything that we've covered.



Chris Marcus 1:17:43

What grounds does Jeff curry say that short squeezes on attainable when his banks sign their name to these and even have the audacity to slip this in, and then he didn't say anything, this could lead to vital tile price movements and shares that are not directly correlated to the price of silver. That's fraud. That's fraud when you did on February 2, the day before the changes, that's even more fragile than when you did on February 4 day after the changes.



Chris 1:18:18

Whether Jeff curry ever answers to a jury or a judge that has any integrity? I don't know. But investors are finding out and that's why you're seeing this unravel. So yes, there are certainly grounds for a lot of legal suits. Goldman Sachs, JP Morgan, the CFTC. But I personally is not legal trading advice. I think there's going to travel far before that will ever happen. This This is interesting.



Chris Marcus 1:18:48

silver market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to factors such as Silver's use in jewelry. what? extreme price and volume fluctuations that have often been unrelated. To factors such as Silver's use supply and demand were cost and production levels. The price has often been unrelated. They didn't say it could be unrelated. Look at the tense here.



Chris 1:19:23

silver market in general has experienced extreme price and volume fluctuations that have often been unrelated. But yeah, we saw that. saw that with the trading records. We didn't see it with Jeff curry. But we didn't hear anything about it from Ross yet. They're closely monitoring recent activity in the silver market. We can see how closely they're on it. Here's February 12, where I took the time lay it all out. Committee pages of evidence there are there there's page five- lot of evidence. Smoking Gun sort of manipulation confirm Chris connects the dots did their job form again right there. That's on page seven. Yes, plans to continue submitting evidence round two is almost ready. It might have been submitted by the time this gets released. But here's Chairman Behnam has never spoken about Bart Chilton was investigating and hassling the Reddit traitors that sounded like a threat to the way that that was phrased. Here. This is interesting, because you can see January 21, CFTC, names Ralston venom acting chairman.



Chris Marcus 1:20:33

Nance at the commission, this is January 21. This is two weeks before this happened. That's when they announced this guy. The other guy leaves. They're expressing gratitude to Joe Biden, talking about the work of CFTC is critical to supporting the stability and growth of the American economy. Your agency couldn't have left it more exposed. This guy pops in two weeks before this happens and he's guns blazing with the Reddit traders.



Chris 1:21:04

Well, if you want to go pick on people like that, I'm gonna expose you because you're gonna investigate these changes that Jeff created and talk about. On February 2, we're February 4, that was slipped in the prospectus that nobody would have noticed if Ronan Manley hadn't done the CFTC job. CFTC gonna thank Ronan for doing their work again, when he found out that si VR, February 2, exhale the insanity, slipping that online campaign to harm hedge funds and large banks with substantial short exposure to silver.



Chris Marcus 1:21:46

So there's so busy, so focused on slipping midnight language into screw their customers even realize they finally acknowledged hedge funds and large banks with substantial short exposure to silver. Or go. There's no mystery anymore, whether it's a short position, you saw how it manipulatively it's used, and you saw these idiots putting in their own damn document and getting caught in sending this weasel out there to lie about it. That's how you pump and dump the market. throw this in there February 2 at 4:59am. slipping a new CFTC Commissioner who threatens the victims? Hey, I can't promise you justice in this

current legal environment we have but I'll explain so you know why your money is gone.

- C** Chris 1:22:36
You went to bought silver gold got clobbered. Now you know why? And when you hear people like this guy, doing two hour webinars about silver fantasy and fiction, can be armed with some questions to ask him so that you can get to the truth. When you hear talk about how it's possible for these banks to be squeeze silver, because of position limits. can ask them why the big banks get to go over the position limits.
- C** Chris Marcus 1:23:13
Anyone actually sits through that and listens to what this man says. Let me know if he comments on this is Rick Rule Proko
- R** Rick Rule 1:23:22
we've been able to buy about 30 million ounces of silver. Not trying to say it's always been easy, but we've been able to do it are probably the largest real physical silver buyer in the world. And so we get very good service from the market. But it has actually begun to become difficult for institutions to buy silver.
- C** Chris Marcus 1:23:42
It's Rick Rule talking about the Sprott trust. Think his credentials speak for itself. No, Jeff mentions any of that in his two hour presentation. Biggest buyers now having trouble sourcing product, not just coins and bars anymore. And while he seems to be okay with what JP Morgan and some of the other banks do in the markets and get caught doing, I don't know if those are his clients, maybe that's why he doesn't say anything about that. You actually do listen anything he says. Pay attention because he gives away clues, such as this. So everybody who had open interest takes delivery for market blows up in defaults.
- J** Jeffrey Christian 1:24:21
First off, it doesn't default, it just changes to a cash only settlement or
- C** Chris 1:24:27
just told you all you need to know changes to a cash only settlement. I mean, it really

won't. But Janet Yellen is not slowing down. This is gonna end in some way or another. Regardless of what this man says, You don't trust him. Here's Rick Rule.

R

Rick Rule 1:24:45

Market broke. the futures market the paper silver market has really driven the physical market which is to say, a great big fat tail has wag the dog to the extent that there are Many days now, where the futures market trades 200 times the silver on a daily basis of the inventory available for physical delivery, the future markets extremely liquid, it almost never physically settles it always cash settles, you know, you have hedgers and speculators and everybody else there. But the idea that the physical market is driven by the paper market has always been a bit amusing to me. And the manipulation that so often described in the silver market, in my experience mostly takes place, with very large participants getting big laddered positions in the futures market, which is extremely liquid and extremely leveraged, and then manipulating the futures market by making on market transactions in the physical market. That changes the dynamic of the futures market. You'll notice these midnight sales, these large sales of silver into the physical market, I can't prove that that's manipulation. But why would somebody sell a large amount of silver at a point in time when there were no bids in the market, if you weren't trying to deliberately drive the futures price, the physical price down in order to profit from positions that you had already established in the futures market? What the young people have done is exposed in very dramatic fashion.

R

Rick cont.. 1:26:23

The structure of the silver market, I don't have access to good figures because nobody does. But I suspect if 200 million ounces of silver, or pardon me, if contracts for 200 million ounces of silver, were held for physical delivery, which is to say not rolled over for cash, that we would really truly disrupt the silver market. Now that break the dam? No, because the dam won't break. Remember that the COMEX has run for the benefit of the COMEX. Not for you and me. So what would likely happen is that they would change the rules of the game very much like they did the hunts, and they would require 100% margin for short positions, or 150% margin or if that didn't work 200% margin, then, and I'm speculating here, they'd hold the market.

R

Rick Rule 1:27:17

And they'd say that we're going to cash settle at market accepted that there wouldn't be any cash in any market to cash settle for. So they would derive an arbitrary market, the negotiated market and cash settle the idea that you're going to break the COMEX and

break the institutional shorts. And by the way, I don't believe that there has been a decade or two decade long conspiracy to manipulate the silver price down. I believe that central bankers talk precious metals down because precious metals is a vote of no confidence in central bankers. I and I definitely no, no, no is the wrong phrase. I definitely believe that from time to time, all financial markets that are leveraged are manipulated by big bank trade desks. I mean, they can they can manipulate markets as large as the US Treasury market or the labor market. So in that circumstance, manipulating the silver market is a piece of cake. I don't believe that you are going to break the LME or you are going to break COMDEX with a short squeeze because they'll change the rules.



Chris 1:28:18

Keep in mind, he didn't say that a short squeeze can't happen. But someone who's associated with the largest buyer of silver on the planet, just told you that the komax will just change the rules until they weasel out of it. Everybody who had open interest takes delivery for market blows up in defaults. First off, it doesn't default, it just changes to a cash only settlement or a resolves it in a different way.



Chris Marcus 1:28:46

Or resolves it in a different way. Or everybody who has open interest takes delivery, the market blows up in defaults. First off, it doesn't default, it just changes to a cash only settlement. Or it resolves in a different way which the bylaws of the COMEX have always had the capacity to do so. shorts are going to get off the hook because they're going to use a really dirty trick. People like David Morgan have warned about for years, because it is in the contract. So that's why sometimes it's good to read the contract when you're playing with banks. People who do stuff like this. People who associate with things like that are okay with it. condone it.



Chris 1:29:31

So you should look the other way while they look the other way about the evidence. So if you bought gold or silver anytime in the last 20 years, you feel like you've been screwed. You have been I'm organizing legal options. Certainly I would encourage and applaud anybody else who takes legal action. And again, to be clear, I do not condone or endorse anything that is outside of the law. I think it's necessary. These guys are so arrogant that they leave these



Chris Marcus 1:30:00



Who's all over? And now you know exactly how banks have stolen not once or twice, couple 100 times, couple 1000 times but hundreds of 1000s of times.