

From: Doug Gilmartin <doug.gilmartin@myriadgroup.com>
Sent: Monday, April 26, 2010 4:00 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Comment on position limits for precious metals

Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals. I am currently a holder of futures contracts on Silver, and am disturbed by the lack of appropriate position limits and the resulting ability of financials firms holding excessively large positions (i.e. JP Morgan) to potentially manipulate the price of silver. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Please restrict any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years.

Sincerely,

Doug Gilmartin