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To: Metals Hearing <metalshearing@CFTC.gov>
Subject: [Feedback] Metals position limits

Secretary, Commodity Futures Trading Commission:

I'm inclined to strongly agree with silver analyst Ted Butler that something is seriously wrong in the COMEX silver market because of the level of shorts and the concentration in the hands of so few participants. Even if Butler is wrong and all the "curious developments" are merely normal, innocent market actions, the inability or unwillingness of CFTC to address the complaints plays right into the hands of conspiracy theorists, and this itself is hardly conducive to a properly functioning market. Markets must be responsive to query and transparent in operation. This one isn't.

I strongly favor a speculative position limit of 1500 contracts in COMEX silver. Hedging exemptions should be restricted to legitimate hedgers. (I do not consider the bullion banks to be legitimate hedgers.) The levels of concentration of short positions in COMEX silver futures must be sharply reduced and more closely monitored.

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