

**From:** bill donovan <wmdonovan2000@yahoo.com>  
**Sent:** Saturday, April 24, 2010 3:11 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Metals Hearing Public Comment

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Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals. 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 on the short side of the market.

Andrew Maguire's letter's to the CFTC should no longer be ignored. The CFTC's own lobby has a plaque that reads:

THE MISSION OF THE CFTC IS TO PROTECT MARKET USERS AND THE PUBLIC FROM FRAUD, MANIPULATION, AND ABUSIVE PRACTICES RELATED TO THE SALE OF COMMODITY FUTURES AND OPTIONS, AND TO FOSTER OPEN, COMPETITIVE, AND FINANCIALLY SOUND COMMODITY FUTURES AND OPTION MARKETS.

Consider the SEC's current situation. After having been warned 100's of times of a ponzi and manipulation they still failed to act. Look at where they are now.

Limits must be placed on all market participants. Why would any institution (or group of 4 institutions) need to be short 270 million ounces of silver. There is simply no economic reason to hedge that much silver.

The market is coming for the physical silver and gold. The mint sold over 9 million ounces of silver eagles in the first quarter. If there is an obvious lack of silver at the COMEX, we will not cash settle. We will demand our physical silver. Imagine what that will do to prices. These institutions could avoid such a blow off top by being restricted from adding to their short position. They need to cover or allow their books to run off.

If the CFTC does not wish to be synonymous with Bernard Madoff, Sir Allen Stanford, SEC porn surfing regulators, Arthur Anderson, Enron, and Global Crossing you must act now. Please end this today and protect your institutions good name, protect the public, and protect the system before it destroys itself.

Sincerely,

Bill Donovan