

**From:** Richard Smiley <riponfalls@yahoo.com>  
**Sent:** Saturday, April 24, 2010 2:43 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** position limits

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Sirs

While I appreciate the arguments of those in favor of limiting the positions that can be held by large trading companies like JP Morgan, I would point out that any settlement that doesn't claw back the ill-gotten gains and more from the same will be regarded as nothing more than the cost of doing business, and a slap on the wrist doesn't cost that much.

Thank you

Richard Smiley