

From: Tom Wood <tomwould@centurytel.net>
Sent: Saturday, April 24, 2010 2:28 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Reasonable Position Limits on Precious Metals to Stop Price Manipulation

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. The present extreme short positions are distorting the market for the benefit of a few very large players. It is unreasonable to have active "short" contracts for a significant portion of an entire year's worth of annual production of silver. This activity is not serving its primary purpose of providing a legitimate market in precious metals, but rather to manipulate the market for profits for the few large players who have no real interest in silver other than to make themselves rich. 1500 current silver contracts are completely adequate to "provide a legitimate market."

Sincerely,

Tom Wood

Columbia, MO