

From: Pete <lpetyaak@comcast.net>
Sent: Friday, April 23, 2010 3:49 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Comment on establishing firm limits on PM futures trading.

I hope this email address reaches your comment section. I found no reference to Precious Metal Limits on your home page. I prefer going on record in a more formal setting.

Thank you for providing a forum for comment on the consideration of establishing firm position limits on PM trading. As a small investor in mining companies and the raw metals, I have been discouraged by lack of consistency between what should be rock hard fundamental drivers and the actual prices seen for gold and silver on your exchange. I believe the prices are highly impacted by the fact that there exists large speculators bidding as commercial traders. This concentration of positions offers the potential for manipulation and leaves a small long investor at the mercy of powerful interests that have no interest in supply and demand price setting. I do not think it is in the best interest of our markets to sacrifice a sense of honesty for the extra liquidity the current system is said to support.

Please establish position limits for gold and silver that reflect real world quantities of these metals being bought and sold for beneficial purpose. Also, I consider it necessary for you to abolish exceptions for the purpose of hedging against derivatives. Most of all, please ensure that transparency is provided so as to eliminate speculation that prices are being manipulated by concentrated trading by unknown entities.

Thank you for the Hearing and an opportunity to comment.

L.N. Peterson
Spokane, WA