

**From:** t.bower@att.net  
**Sent:** Thursday, April 22, 2010 3:50 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** COMEX Position Limits

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Gentlemen:

Thank you 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 the 1500 contract limit to legitimate hedgers such as mining companies and industrial users of precious metals.

I characterize the gold and silver markets as very concentrated and manipulative markets. A handful of bullion banks have huge short positions in precious metals and can easily manipulate the precious markets down so that they may profitably cover their huge short position. I remember one Sunday evening (Eastern Daylight Time) in August 2008 in which one or more bullion banks caused the silver prices to drop more than 10% on no market news, so that they could presumably close out thousands of precious metal contracts on the Japanese market.

Recognizing that the COMEX precious metals market is a very rigged and manipulated market, I refuse to trade futures on the COMEX anymore because I do not wish to be a victim of the bullion banks' manipulative actions. The CFTC has repeatedly refused to take any enforcement action on this concentrated and manipulative behavior in spite of the pleas of myself and many other investors.

Please finally do the right thing and establish a speculative position limit of 1500 COMEX Silver contracts and make sure the bullion banks adhere to this limit. Your actions may finally bring some fairness back to the COMEX precious metals markets.

Sincerely,

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