

From: Fred Kaifosh <fkaifosh@rogers.com>
Sent: Friday, April 16, 2010 12:09 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Silver/Gold Market

Dear Sir;

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

Today's action in the gold and silver markets hardly causes surprise. Considering it is option expiration day it is the expected and oft repeated pattern. What market information resulted in such a rapid drop?

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.

Sincerely,

Fred Kaifosh.