

From: Duane Morris <duanemorris@wavecable.com>
Sent: Thursday, April 15, 2010 10:19 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Precious Metals Position Limits

Dear Sirs,

Thank you for the opportunity to comment on your work with respect to speculative position limits in the precious metals markets. This is an extremely important action, as I am sure you are aware.

Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. The market currently is being controlled by a small number of speculative players and while I understand the importance of these positions in the overall market their use is for discovery of prices not control of prices.

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.

Thank You and Best Regards,

Duane Morris