

From: Coby Leyden <cobysm3@msn.com>
Sent: Wednesday, April 14, 2010 11:01 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Please limit positions on speculator banks.

I urge you to follow through on your consideration of position limits on the COMEX for precious metals contracts. For example, in my opinion, we need to establish a speculative position limit in COMEX silver...somewhere around 1500-2000 contracts seems appropriate. Any hedging exemptions from those limits should be restricted to legitimate hedgers. The levels of concentration in COMEX silver futures are extreme and unprecedented for a market that needs to be free of manipulation to operate fairly and properly. At the moment, the number of contracts controlled by large speculator banks far exceeds the amount of silver available...which means we are trading paper...not silver...and prices in such a scenario bear little relation to the actual value of this commodity. By acting appropriately now, you have the opportunity to restore legitimacy to the COMEX precious metals markets.

Thank you for your consideration of this important problem.

Sincerely,

James A. Leyden
Arlington, VA.