

From: Laura Bullock <laurab2208@yahoo.com>
Sent: Tuesday, April 13, 2010 5:33 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Position limits for precious metals

Dear Sir;

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 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.

I think the following excerpt from Ed Steer's Gold and Silver Daily dated 04/10/10 sums up the issue quite nicely:

"The Bank Participation Report for April showed almost no change in silver... with the two big U.S. bullion banks still massively short. The non-U.S. banks are net long the silver market. There was a slight improvement in gold... as the four U.S. bullion banks shaved about 5,000 contracts from their net short position... but they still hold about 8.4 million ounces short... and most of that would be the 'big 2' traders... JPMorgan and HSBC."

Sincerely,

A very concerned precious metals investor