

From: secretary <secretary@CFTC.gov>
Sent: Tuesday, April 13, 2010 3:36 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: Position Limits for Silver Trading

From: Michael Wattleworth [mailto:michaelwattleworth@yahoo.com]
Sent: Tuesday, April 13, 2010 3:27 PM
To: secretary
Cc: Gensler, Gary; Dunn, Michael; Chilton, Bart; Sommers, Jill
Subject: Position Limits for Silver Trading

Dear Sir;

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

Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Such a limit would not affect 99.9% of all the long side traders on COMEX nor 99 percent of all short side traders. That is, it would only affect the small number of highly concentrated speculative traders with massive, on-going short positions in the market.

The level playing field that would be created by the 1500 contract position limit would not drive silver traders off the COMEX. Indeed, as nearly all of them will not even be affected, liquidity in the market is highly likely to increase as new traders come to the COMEX once the few dominant traders who are fixing the market now are shut down.

Please also restrict any hedging exemptions from the new 1500 position limit 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. Please make the market fair for all participants.

Sincerely,

Michael Wattleworth,

Retired IMF Official