

From: Eddy Kwa <eddykwa@yahoo.com>
Sent: Monday, April 12, 2010 1:25 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Position limits for precious metals.

Dear Sir or Madam;

Thank for the opportunity to comment on the issue of position limits for precious metals. I commend CFTC for holding the public hearing on March 25, 2010.

During the meeting, you were also made aware that bullion banks try to hedge their short positions in futures market by going short on OTC market which was then questioned by Chairman Gensler. It was then corrected by the gentleman who said that they were actually go long in OTC. Just like any investigation, it is easier to reveal the truth and then try to cover up by correcting the statement. I believe the same thing happened and all it takes is for CFTC to send qualified auditor to look at JP Morgan's book and see what position they take on OTC market.

Personally I have been investing in silver and gold by going long and I have made gains and losses. I am also aware of the manipulation takes place and it has affected my decision sometimes to trade as it is not a level playing field. If only I have the luxury of the 'inside' information from someone like Andrew MaGuire, then I may try go along with the bullion bank and short the market.

I hope that for once the regulator will do the right thing and protect small investors instead of allowing the big banks to do whatever they want. I hope we have learned from Enron, Madoff, Stanford where regulator failed to protect the public.

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,

Eddy Kwa