

From: secretary <secretary@CFTC.gov>
Sent: Monday, April 12, 2010 9:24 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: COMMENT ON SILVER POSITION LIMITS

From: Shailendra Kumar [mailto:shailendrakumar55@gmail.com]
Sent: Sunday, April 11, 2010 9:23 PM
To: secretary
Subject: COMMENT ON SILVER POSITION LIMITS

Honoured members of CFTC,

There are not many times when one gets to dish out his/her opinion on matters relating to regulation of financial markets. So this is a great moment.

I am a silver investors and have been investing in it for almost a decade. I began investing in it after reading a lot about the physical shortage of this commodity. The shortage is yet to manifest itself but there are indications that it may well be upon us anytime. Yet the prices don't exactly reflect this tight position, the only explanation for which is the dominance of silver COMEX market by some very large bullion banks. They obviously fall within your jurisdiction, and so I feel that it is CFTC's prime duty to reign them in. I don't need to tell you experienced regulators; this can be easily done by establishing a speculative position limit in COMEX silver of no more than 1000 contracts. Additional regulation may also require restricting any hedging exemptions from those limits to legitimate hedgers. You are all very respectable officers and as honest American citizens you also have the duty to uphold the rule of law. I request you to do all within your powers to kindly 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,

Shailendra Kumar

Mumbai, India.

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