

From: secretary <secretary@CFTC.gov>
Sent: Monday, April 12, 2010 9:22 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: silver futures

From: Michael Deitz [mailto:mdmdmd32@yahoo.com]
Sent: Sunday, April 11, 2010 6:44 PM
To: secretary
Cc: tbutler@butlerresearch.com
Subject: Fw: silver futures

----- Forwarded Message

Dear Sir, I understand that you have opened public statements on position limits in regards to the precious metals futures market. Thank you for the opportunity to be heard on this subject.

Several years ago I actually took delivery of a silver futures contract on the Comex Exchange. It was not particularly easy even then, but was possible even for an individual like me. I am assured by my trustee, that individually numbered Comex approved bars and their exact weights (I was surprised none actually weighed exactly 1000 ounces) are in storage at a Comex approved warehouse for which I pay a small storage fee each year. Obviously my interest in this subject is more than academic.

I would sincerely request that for the health of the silver market and the good of most of the interested parties, producers, users, and the speculators that keep the market viable, you establish position limits of no more that 1500 contracts. Further that any exceptions to these limits be limited to legitimate hedgers, i.e. actual producers and users of the silver. Stopping the extreme levels of concentration, especially on the short side, that we have seen in the last few years is essential in my belief for the good of the public at large (to help spur production to keep up with demand and prevent severe shortages) and give the producers/users a stable market for their legitimate hedging. I hope that you will phase in such necessary controls as soon as possible to prevent a possible crisis.

Thank you, Sincerely, Michael Deitz, Prairie Village, Kansas