

**From:** Reed Larsen <reed.larsen@oldglorymint.com>  
**Sent:** Monday, April 12, 2010 1:17 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Comment on Position Limits

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Dear Sirs,

As an Owner of a private mint, I watch and work in the precious metals market. Thank you for giving me the opportunity to comment on position limits.

We are in favor of the establishment of speculative position limits in COMEX silver of no more than 1500 contracts, together with a restriction any hedging exemptions from those limits to legitimate hedgers (such as those engaged in manufacturing products containing silver).

The unbelievably high levels of concentration in COMEX silver futures we have seen recently, particularly on the short side of the market, have the net effect of manipulating the price of silver, and must be stopped. Market distortions caused by concentrated short selling on the part of "4 or less" bullion banks is detrimental to businesses that rely on free markets, such as ours.

We sincerely hope and trust that you will act quickly to establish and enforce these limits.

Sincerely,

Reed H. Larsen, Owner  
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