

From: Ed Steer <edsteer48@shaw.ca>
Sent: Monday, April 12, 2010 1:11 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Cc: Gensler, Gary <GGensler@CFTC.gov>; Ted Butler <fasttedb@aol.com>
Subject: Position Limits For COMEX Silver

Dear Sir;

Thank you for the opportunity to comment on the issue of position limits for precious metals.

Please establish a speculative position limit in COMEX silver of no more than 1,500 contracts.... and please restrict any hedging exemptions from those limits to **legitimate hedgers only.**

Also **stop the levels of concentration in COMEX silver futures on the short side of the market** that have been experienced over the past few years... as they are all held by bullion banks [mostly JPMorgan and HSBC USA]. They [the bullion banks] should not be considered as "legitimate hedgers" under any circumstances... as they neither consume nor use silver in their daily operations.

Sincerely,

Ed Steer