

From: Scott Flanders <scott@theflanders.net>
Sent: Sunday, April 11, 2010 8:04 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Metals Markets Comments

To Whom It May Concern,

Having listened to the public hearings regarding position limits for precious metals, the reports of blatant manipulation of the markets was very concerning. I urge you to seriously investigate these claims and produce a public response to them. Most specifically, I am thinking of the testimony of Andrew Maguire that was read onto the record by William Murphy. Claims this serious must be subject to legitimate investigation in order for the market to maintain any investor confidence and market credibility.

In addition, I urge you to establish a speculative position limit in COMEX silver of no more than 1500 to 2000 contracts, which is in line with the limits placed on other commodities, including other precious metals. And then, to ensure the effectiveness of those limits, please restrict any hedging exemptions from those limits to legitimate hedgers. Taking these steps will help 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, allowing a free market to prevail.

Thank you for the opportunity to comment, and I look forward to your continued progress on these important issues.

Sincerely,

Scott Flanders