

**From:** Tom Gray <tc\_gray@mac.com>  
**Sent:** Sunday, April 11, 2010 4:22 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Comment to the CFTC

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Secretary Gensler,

Thank for allowing me the opportunity to express my opinion as to the issue of position limits for precious metals. I would like to encourage you to establish a limit on speculative positions at the COMEX with regards to silver contracts. May I encourage you to restrict hedging exemptions to those who have legitimate needs.

My reasons for asking to consider my opinion is to balance the COMEX trading so that excessive concentrations of short positions, particularly naked short positions, give undue power to those who have the financial wherewithal to take on such positions, effectively skewing the market to the advantage of the largest participants.

Sincerely,

*Tom*

Tom Gray  
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