

**From:** Scott & Anne Nickerson <thenix@fiberpipe.net>  
**Sent:** Sunday, April 11, 2010 9:48 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** position limits in metals trading, hearing of 3/25/10

---

To:  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street NW  
Washington, DC 20581

Dear Sir or Madam,

I would like to comment on the issue of position limits for precious metals. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. This would be rationally comparable to limits in other commodities. Please restrict any exemptions from those limits to legitimate hedgers controlling actual physical metals.

Please 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. This huge concentration of short positions enabled by an absence of position limits can allow a very few large entities to subvert the price discovery functions of the market. Your investigative agents have recently been led through such scenarios as they were occurring by traders interested in restoration of confidence in free markets.

Please do your best to prevent future manipulative crimes by either long or short traders. Only in this way can the futures markets function to discover price and avoid serious damage and possible destruction in the future.

Sincerely, D. Scott Nickerson  
4/10/10