

From: R A Fonda <rafonda@verizon.net>
Sent: Saturday, April 10, 2010 7:00 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: position limits and concentrated short

Dear Sir;

I ask that you establish a speculative position limit in COMEX silver of no more than 1500 contracts, and restrict any hedging exemptions from those limits to legitimate hedgers. 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. I suffered great loss of my retirement savings when J. P. Morgan dumped over thirty thousand short contracts on the market in '08, driving the price from over \$19 to below \$9. It seems to me that sort of bear raid is the kind of thing the regulators are supposed to prevent. Of course that was only one instance of a pattern of manipulative trading by that bank.

Sincerely,

R. A. Fonda