

**From:** Larry Ryan <lryan85@comcast.net>  
**Sent:** Saturday, April 10, 2010 12:33 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** COMEX silver position limits

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Dear Sir;

I was pleased to see that a public hearing was held concerning position limits for precious metals. As was covered in the hearing, there is a bulk of evidence that position limits are certainly needed to significantly reduce the ability of one or a very few traders to set the price of a given precious metal. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Please 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. Without these limits, products that use these precious metals are not priced to the real cost, and future products will go into production that, once the true market price of the metal is reached, will suddenly become too expensive to be economically viable while any potential alternative product will not have been developed.

Sincerely,

Larry Ryan  
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