

**From:** ROBERT LAMBOURNE <re.lambourne@btconnect.com>  
**Sent:** Saturday, April 10, 2010 10:59 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Position limits

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Dear Sirs,

I am a private investor based in the UK who has regularly invested in both gold and silver and related futures contracts. I have followed with interest your recent hearings on precious metals and especially the debate about position limits. May I thank you for the opportunity to comment on this issue. I am, like many other private investors, concerned about the way the silver market is being managed and on the face of it there seems to be a concentration of positions in COMEX silver by commercial shorts which seems unhealthy.

Hence, I consider that there is a need to establish a speculative position limit in COMEX silver of no more than, say, 1500 contracts which is a limit which has been suggested to you by a number of commentators. I think the limits in silver should bear comparison with the limits established for other COMEX markets, such as for energy markets. Please restrict any hedging exemptions from those limits to legitimate hedgers with appropriate evidence being made available to you to establish that they are indeed legitimate hedgers.

Last, but not least I urge you to act to reduce the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

Yours faithfully,

R. E. Lambourne