

From: Brad Fowler <brad@fowlervalue.com>
Sent: Saturday, April 10, 2010 7:46 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Position limits for gold and silver and tightened exemption status

Dear Commissioners Gensler, Chilton, et al:

It is time to require the winding down of the excessive naked short positions held by large commercial traders (JP Morgan et al) in the silver and gold futures markets. To not do so is like lashing down the emergency relief valve on a steam boiler. It may be possible for these traders to contain prices for a while longer, but if public demand really begins to build (both here and abroad; e.g. China) the shorts are likely to be "over run." This could result in massive delivery defaults, more huge bank losses being "dumped on the public" and, needless to say, would wreak havoc in the markets that CFTC is charged with regulating. Continuing to grant "hedging exemptions" for these obviously speculative and disproportionately large short positions does not appear appropriate.

Respectfully,
Bradley A. Fowler