

From: Peter Malinoski <petermalinoski@yahoo.com>
Sent: Saturday, April 10, 2010 7:40 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Position limits on silver; hedging exemptions; concentrated shorts

Dear Commissioners:

First off, thank you for the March 25 hearing on precious metals manipulation. It was very informative for the public. Thank for the opportunity to comment on the issue of position limits for precious metals. I ask that you establish a speculative position limit in COMEX silver of no more than 1500 contracts and that you 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. The focus seems to me to be exclusively focused on the long side to date.

As an investor, I am concerned about the credibility of the exchanges coming into question. From my perspective, investor sentiment is becoming increasingly more cynical, suspicious, and mistrustful of the status quo on the precious metals exchanges, including the COMEX. Further breakdown of confidence could have extreme consequences that would best be avoided.

Thank you for your attention.

Peter Malinoski

Sincerely,

Email metalshearing@cftc.gov