

**From:** Dave Stafford <descca43@verizon.net>  
**Sent:** Friday, April 9, 2010 7:14 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Cc:** Gensler, Gary <GGensler@CFTC.gov>  
**Subject:** Feedback on Precious Metals Position Limits-CFTC Hearing from an Individual Investor

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TO: Chairman Gary Gensler  
Secretary of the Commission

Dear Chairman Gensler:

Thank you for holding the public hearing on precious metals position limits, and for the opportunity to provide feedback.

I was able to listen to virtually all of the hearing presentations via webcast from the variety of panels. Based upon the information presented, it certainly seems that it would be entirely reasonable to establish speculative metals position limits in the COMEX on silver of around 1500 or so contracts. Further, there should be a clear restriction of hedging exemptions and limit that to those legitimate hedgers.

In spite of all of the protestations by large companies such as HSBC and others supporting their position, I believe it was clear that they could not really justify the levels of concentration seen in the COMEX silver futures, on the short side of the market, and were reduced to the threat that "if you regulate us you will force us into 'unregulated markets.'" I believe this is an empty threat and YOU should call their bluff. If they were operating legitimately, and answering truthfully, there would have been no need for threats.

Thank you for what you are trying to accomplish. Keep it up and let's put a stop to the abuses by a few by setting up and enforcing position limits on the COMEX for silver.

Sincerely,

Dave

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