

**From:** kenandpatm@gmail.com  
**Sent:** Friday, April 9, 2010 5:43 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Silver futures

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Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581

Dear Sir,

I have watched with great interest the proceedings and public hearing related to the potential manipulation in the precious metals markets. I have been involved with the silver market specifically for over 20 years and have determined from my own observations a number of years ago that something was definitely amiss.

Some of us speculated as to who it was that might be messing with these markets and a number of company names came up but it was impossible to tell who it might be and of course the names of the largest traders are not released by the CFTC. That said, it became quite apparent last year after the takeover of Bear Stearns by JP Morgan Chase just who the culprit was because all of a sudden a large number of contracts was removed from one section of the commitment of traders report and suddenly appeared under the bank section.

A number of us have also speculated that somehow this huge short sale of silver was tied somehow into derivatives and a good friend I have at JP Morgan in NYC confirmed to me last fall that indeed the bank was involved with this and that meetings were underway related to it.

At any rate, I want to thank you for looking into this and for the opportunity for public comment on it. I would ask you to strongly consider stopping the huge concentration in COMEX Silver futures and implement position limits of no more than 1500 contracts for any company, including spinoff corporations under the same umbrella. Also it would be a good idea to restrict any hedging exemptions from those limits to legitimate hedgers.

One thing that astounds me is that with all the Ponzi schemes as well as bank defaults and bailouts that have occurred over the past year why would a bank be doing this type of thing? Why would it be allowed and what business do they have in this type of speculation? They should be getting their houses in order as the last thing we need is another financial mess for the taxpayers to clean up.

Sincerely,

Kenneth Marquardt