

From: steven.schenk@ubs.com
Sent: Friday, April 9, 2010 4:44 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Precious Metals Position Limits
Attach: disclaim.txt

Dear Sir;

Thank you for the opportunity to comment on the issue of position limits for precious metals. I found the recent CFTC hearing on this subject both interesting and highly informative.

As a professional in the investing industry, I get feedback from a great many clients on this subject. Summarizing that input, I would request that you please establish a speculative position limit in COMEX silver of not more than 1500 contracts. Please also help ensure that the limits are enforced, by restricting any exemptions from those limits to legitimate hedgers.

As regards gold, I feel that the existing position limits may be satisfactory, but, as with silver, I believe that the limits lack enforcement and would benefit from appropriate restrictions on exemptions.

Please put a stop to the extreme levels of concentration in COMEX silver and gold futures that have been experienced over the past few years on the short side of the market.

Sincerely,

Steven P. Schenk

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