

From: Ken Schmitt <kenschmitt@hawaii.rr.com>
Sent: Friday, April 9, 2010 2:01 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: position limits

Dear Secretary and members of the Commission:

Thank for the opportunity to comment on the issue of position limits for precious metals.

In my opinion in order for the COMEX to be a free market, there should be a speculative position limit in COMEX silver of no more than 1500 contracts.

Any hedging exemptions above those limits should go only to legitimate hedgers and definitely not to banks, such as JP Morgan and company, since it would be impossible for them to deliver the metals. If the current situation continues, it can only result in a short squeeze of epic proportions with a market melt-down. I believe that the exemptions granted to these banks have created a massive fraud that needs to be corrected as soon as possible.

Sincerely,

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