

From: Bill Graham <grahambill2000@yahoo.ca>
Sent: Friday, April 9, 2010 12:59 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: position limits for COMEX silver

Secretary of the Commission

Commodity Futures Trading Commission

Dear Commissioners:

I understand that the Commission is considering the need for position limits for COMEX silver. I wish to support the view of Ted Butler and others that a limit of no more than 1500 contracts be established and that hedging exemptions be seriously restricted. My understanding is that the market is manipulated by a few very large traders with short positions and this seems contrary to the spirit of a free market. I hope you can do something to level the playing field for small investors in precious metals.

Sincerely,

Bill Graham

Burns Lake, BC, Canada