

From: jeff4trades@aol.com
Sent: Friday, April 9, 2010 12:06 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Feedback

To whom it may concern;

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

I found the recent CFTC hearings to be informative. Many concerns were stated that position limits would drive commodities trading overseas and limit the amount of volume and thus regulatory influence over commodities as a whole. While this may or may not be true, I feel that one point is indisputable. It is not within the purview of the CFTC to concern itself with overseas activities. The hope and expectation of domestic traders is that you simply work to protect the integrity of domestic markets. Foreign interests will be required to keep their own houses in order.

Please establish a speculative position limit in COMEX silver of no more than 1000 contracts. Please restrict any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

Sincerely,

Jeff Shaffer, Trader
Indianapolis, In