

From: Helmut Hansy <helmut.hansy@gmx.net>
Sent: Friday, April 9, 2010 4:20 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: silver position limits

Dear Madams and Sirs,

first let me thank you for the investigation of position limits in the precious metals market and the opportunity to comment on the issue. I'm a private precious metals investor from Vienna, Austria. The USA always were a shining example of free markets and honest price finding and the protection of this very important principle. Concentration in any market leads to price manipulation. Therefore with the huge concentration of silver in the hand of only a handful market participants, the mechanism of free price-finding becomes heavily distorted - with all implications how the USA are perceived in the world in one of their core competences. Please establish a speculative position limit in COMEX silver of no more than 1500 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,
Helmut Hansy

Vienna
Austria