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Sent: Thursday, April 8, 2010 10:16 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Position Limits For Precious Metals

The continuing egregious abuse of exemptions to position limits in precious metals on COMEX have created excessive levels of concentration, illegitimate trading practices, manipulation and both sudden and unreasonable fluctuations and unwarranted changes in the prices of these products. Restrictions to exemptions limiting their use to legitimate hedging must be enacted and enforced to return integrity and accountability to the market as well as to eliminate the extreme levels of concentration.

The ongoing exemption abuses in precious metals on COMEX contain their own seeds of eventual self destruction. Commodity regulations should protect the public from negative impacts. Exemptions to position limits exceeding x% of open interest or x contracts (pick a number) are necessary to diminish, eliminate and prevent excessive speculation. Clearly controlling 30-40-80% of the market as we've seen in these markets is unreasonable.

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