

**From:** Stewart Wilcox-Sollof <swsprime@yahoo.com>  
**Sent:** Thursday, April 8, 2010 9:25 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Position Limits on Gold and Silver

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Dear Sirs,

I am very grateful to the CFTC for holding the Public Meeting on precious metals and I would like to register my opinion on the issue of position limits for them.

The hearing brought to the forefront the most important issues in silver and gold, namely, position limits and exemptions to those limits, concentration and the allegations of manipulation on the short side.

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In order to create an open and fair market I believe that speculative position limits should be set in COMEX silver of no more than 1200 contracts and in COMEX gold of no more than 200 contracts. These limits should be enforced and there should be no exemptions other than prime producers and users who can document beyond doubt to the CFTC that on a monthly basis they have exceeding production amounts (so that they can go short) or exceeding usage amounts (so that they can go long), and that they are not taking further positions on other similar off-shore markets.

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I get assurance that the CFTC will act vigorously on this from your Mission Statement, which I quote in the caps used on your plaque:

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'THE MISSION OF THE CFTC IS TO PROTECT MARKET USERS AND THE PUBLIC FROM FRAUD, MANIPULATION, AND ABUSIVE PRACTICES RELATED TO THE SALE OF COMMODITY FUTURES AND OPTIONS, AND TO FOSTER OPEN, COMPETITIVE, AND FINANCIALLY SOUND COMMODITY FUTURES AND OPTION MARKETS..

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These are brave and bold words, which I am hoping you will live up too.

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Thank you again and good luck,

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S Wilcox-Sollof