

From: secretary <secretary@CFTC.gov>
Sent: Thursday, April 8, 2010 7:53 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: Silver Position Limits

From: Charles Rittenhouse [mailto:crittenh@columbus.rr.com]
Sent: Thursday, April 08, 2010 12:47 AM
To: secretary
Subject: Silver Position Limits

Dear Mr. Secretary:

Thank you for listening to the public and for holding hearings concerning position limits for oil and precious metals.

As a retiree on basically fixed income, these matters are important to me. Traditional investment vehicles for retirees (bonds, treasury bills, cash accounts, etc.) are yielding next to nothing – and sometimes less than nothing when inflation is considered. I must supplement my income with capital gains, where possible, to maintain my independence.

My basic investments in oil and precious metals are basically limited to exploration and mining stock and some bullion. I ask you to use your powers to ensure that these markets are fair and not subject to manipulation by the powerful.

I ask you to use your powers to issue position limits for silver of no more than 500 to 1,500 contracts for any party who is not an actual producer or user of the metal. I have no opinion on the exemptions you might allow for those legitimate hedgers, except to say that I do not consider banks or other financial firms to be silver producers or users.

Finally, I ask you to recognize that markets can be manipulated from both the short or the long side and, as such, I ask you to stop the concentration of COMEX silver short positions which we have witnessed over the past years.

Thank you for your consideration of my concerns.

Sincerely,

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