

From: secretary <secretary@CFTC.gov>
Sent: Thursday, April 8, 2010 7:48 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: Position limits on precious metals

From: John Zerdecki [mailto:drjwz@aol.com]
Sent: Wednesday, April 07, 2010 6:13 PM
To: secretary
Subject: Position limits on precious metals

Sir:

Having listened to some of the panel's questions regarding silver, I now no why I have lost over one million dollars trading silver on the Comex in the last 12 years. I have been astounded on multiple occasions when out of the blue, the silver price dropped severely over just a few days.

There were no earthquakes destroying silver mines in Peru or Mexico.....no sudden sales by our government to depress price. There was no reason....supply and demand were balanced.

I urged the commission to end these huge speculative positions and demand that only bona fide hedgers such as mining companies are granted exemptions from these limits. These experiences as well as others on the Comex have caused me to drastically reduce my levels of investment.

Sincerely,

John W. Zerdecki M.D.