

**From:** secretary <secretary@CFTC.gov>  
**Sent:** Thursday, April 8, 2010 7:48 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** FW: Position Limits for Precious Metals

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**From:** Heinz Lycklama [mailto:heinz@osta.com]  
**Sent:** Wednesday, April 07, 2010 5:52 PM  
**To:** Gensler, Gary; Metals Hearing  
**Cc:** Metals Hearing; Shilts, Richard A.; Berkovitz, Dan M; O'Malia, Scott; Gensler, Gary; Eric Thorson; Chilton, Bart; Ryall, Christine; Dean Payton; Jamie Dimon; Sommers, Jill; Jnewsome@nymex.com; Dunn, Michael; Stowe, Natise L.; R Schaeffer; Lavik, A. Roy; secretary; Obie, Stephen J.; Walter Lukken; Maria Cantwell; Rick Larsen; Patty Murray; Patty Murray  
**Subject:** Position Limits for Precious Metals

Dear Sir/Madam,

The CFTC held a hearing on position limits for precious metals on March 25, 2010. It was very clear from the evidence presented at this hearing that the levels of concentration in COMEX silver and gold futures on the short side of the market have contributed to the unnatural wild swings in the prices of the gold and silver metals, especially on the downside. It is time for the CFTC to establish a speculative position limit in COMEX silver and in COMEX gold at much lower numbers of contracts than is now set (LONG and SHORT). This must be accompanied by restrictions of hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures and gold futures that have been experienced over the past few years on the short side of the market.

Thank you for the opportunity to comment on the issue of position limits for precious metals.

Heinz

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