

**From:** Phillip Swanepoel (Randfontein Office Park)  
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**Sent:** Thursday, April 8, 2010 2:42 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:**

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Dear Sir;

Thank you for the opportunity to comment on the issue of position limits for precious metals. Please establish a speculative position limit in COMEX gold. Please restrict any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX gold futures that have been experienced over the past few years on the short side of the market.

The non existence of these limits allows the price of gold to be managed down by certain institutions to their financial benefit. What no one seems to care about is that these managed prices cause endless hardship in developing nations where gold production is a large part of the economy.

In South Africa we have lost thousands of jobs due to a drop in recoverable grades at our operations, which have made them uneconomical. This was exacerbated by a gold price that did not keep up with inflation in costs.

I appeal to you to establish these limits to ensure a free gold market where all investors benefit.

Sincerely,

Phillip Swanepoel

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