

From: Jason Davenport <Jason.Davenport@tbs.telstra.com>
Sent: Wednesday, April 7, 2010 11:34 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: position limits on silver

Dear Sir,

Thank for the opportunity to comment on the issue of position limits for precious metals. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Please restrict any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

I am a private investor in the silver market for many years, and have been just waiting for the CFTC to be given enough evidence to stop this crime in the silver and gold markets respectively. I listened intently to the hearing held on the 25th of March and was completely dismayed that with the whistleblower evidence that had been provided to the CFTC had been seemingly ignored. Also I found that the 1\100 ratio of paper to physical silver absolutely disgraceful.

If this is not enough evidence to show fraudulent activity within this market then I don't know what is. Even the manipulators have self confessed that the metals market is a paper market. If position limits are not imposed than the exposure will gain momentum till breaking point. I believe the CFTC was founded to be the prevention of such activities in which now the CFTC has clear evidence to do so..

I hope you find the strength to act accordingly and stop this crime.

Regards
Jason

Jason Davenport

Branch Manager
Unified Communication Delivery
Network Enterprise Services / Telstra Networks & Services

Level 4, 490 Northbourne Avenue,
Dickson, ACT, 2602
Ph: 02 6263 5108
Mob: 0428 569 774
Fax: 02 6263 5101
Email : Jason.Davenport@tbs.telstra.com
Website: www.telstra.com

 PLEASE CONSIDER THE ENVIRONMENT BEFORE YOU PRINT THIS E-MAIL!

This communication may contain confidential or copyright information of Telstra Corporation Limited (ABN 33 051 775 556). If you are not an intended recipient, you must not keep, forward, copy, use, save or rely on this communication, and any such action is unauthorised and prohibited. If you have received this communication in error, please reply to this e-mail to notify the sender of its incorrect delivery, and then delete both it and your reply. Thank you.