

From: Steven Fink <ziggyelman@msn.com>
Sent: Wednesday, April 7, 2010 3:09 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Precious Metals Trading Limits and Exemption Enforcement

To Whom it May Concern,

I have previously commented to the CFTC on what appears to be gross violations of existing position limits on gold and silver derivative contracts, with particular emphasis on the silver futures markets.

I understand that public comment is again being welcomed with regard to the current and ongoing investigation into the operation and functionality of the precious metals futures markets. Once again I would like to state my appreciation for, and continued encouragement of, this process.

As a very small player in the precious metals markets, I have been subject to what appears to be an unlevel playing field with regard to the free market NOT setting prices for the precious metals. When one or two large financial institutions are able to violate existing position limits, specifically holding huge short positions in silver derivatives, and seemingly halting any rise in the silver (and gold) market by freely and without restriction selling short more contracts at will, the market does not function as an open and free pricing mechanism.

I have been dumbfounded by the continual "allowance" of contract limit violations by these 2 large "shorts" (alleged to be JP Morgan Chase and USBC), whose affect on the metals markets has been to "cap" any rise in prices, and occasionally cause large and rapid drops in silver prices to "flush out the weak money" with no real change in market fundamentals.

I once again encourage the CFTC take a stronger position against entities that hold higher positions than allowed for by current law, and limit all future "speculative" silver contract positions to no more than 1,500 contracts per entity, unless "true and legitimate hedging" is taking place for which exemptions are allowed.

Once again, I appreciate your diligent efforts in this matter.

Sincerely,

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