

**From:** secretary <secretary@CFTC.gov>  
**Sent:** Wednesday, April 7, 2010 12:25 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** FW: Public Comment: Position Limits for Precious Metals

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**From:** Dave Cowley [mailto:david.dcowley@btinternet.com]  
**Sent:** Wednesday, April 07, 2010 11:47 AM  
**To:** secretary  
**Subject:** Public Comment: Position Limits for Precious Metals

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.

Failure to act now could result in *de facto* delivery defaults due to lack of physical metal and a disorderly breakdown of COMEX exchange function, undermining fiat currencies and global economic recovery.

Sincerely,

David Cowley