

From: secretary <secretary@CFTC.gov>
Sent: Wednesday, April 7, 2010 11:14 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: Comments on the Metals position limits public hearing

-----Original Message-----

From: Eric Nansen [mailto:n6yke@yahoo.com]
Sent: Wednesday, April 07, 2010 10:35 AM
To: secretary
Subject: Comments on the Metals position limits public hearing

Dear Sir,

I trade futures except for silver because of the illogical wild swings in price. I watched (and rewatched) the entire March 25, 2010 hearing on metal position limits. The conclusion I came to was that position limits and hedging without exemptions to bullion banks that have paper backing paper must be imposed and enforced. The arguments that the participants will go to other markets are not relevant to this decision. They won't go if the market is fair and transparent. I believe that the proposal to establish a speculative position limit in COMEX silver of no more than 1500 contracts is appropriate. Also a restriction must be placed with an exemption from those limits to legitimate hedgers (end users not bullion banks). The obvious concentration by four or less participants in COMEX silver futures that have been experienced over the past few years on the short side of the market must be stopped. Limits must be equally applied to the long and

short side of the silver market.

Best Regards,
Eric Nansen