

From: Steve Loy <steveloy@charter.net>
Sent: Friday, April 2, 2010 10:37 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Metals Position Limits

Dear Commissioners:

I have been involved in the silver commodities market for several years. I have followed the writings of Ted Butler and I have written the CFTC before. I am an individual investor, small trader and I have an account with ADM Investors. It is pretty obvious to me as an unsophisticated investor that the silver market is manipulated. Anytime the big banks want a move lower they just add to the short positions and they are constantly moving them forward into the future. They will eventually fail to deliver silver with catastrophic consequences for the CME and the CFTC. My idea to make it fair would be:

1. Require all metals derivative contracts to be listed, like on ICE, etc.
2. Require slightly higher margin deposits.
3. Allow for EFP trading, exchange for physicals
4. Have transparent trading, do not allow individuals to hide behind one trader like JP MORGAN.
5. Either limit the number of short and long contracts for an individual trader to 10% of the gross market contracts, not netted, or require physical deposit of the metal at a registered CME depository of at least 25% of the short positions of contracts not offset by long contracts.

Please do not wait for a disaster, act with reason and protect the public.
Thanks Steve Loy

This email was sent from home or REMOTE location--

Steve Loy
361-533-4081