

**From:** Robert Konczal <robert\_konczal@yahoo.com>  
**Sent:** Tuesday, March 30, 2010 5:59 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** metals positions limits  
**Attach:** cftc metals market regulation public comment x.doc

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please note my attached document.

thank you.

Robert A. Konczal  
210 Beech Ridge Road  
Scarborough, ME 04074

To: Commodities Futures Trading Commission  
Three Lafayette Center  
1155 21st Street, N.W.,  
Washington, DC, 20581

Attn: Office of the Secretariat

Regarding: Silver market regulation

Commissioners:

As a citizen and private investor, I welcome with great enthusiasm your investigation into the excessive short position in silver on the COMEX. It is an unfortunate fact of life that large institutional investors always seem to gain the upper hand relative to private investors, who only have your regulatory powers to rely on.

As you examine the relevant issues, I am sure that you will receive mountains of self-serving testimony from institutional silver shorts who want to continue to manipulate the market. They have no interest other than serving their own purse.

I ask you, what is a reasonable position of paper silver relative to physical? 100 times as much? A thousand? A million? A billion? A trillion? At some point the actual value of the thing itself is not reflected.

The sentiment in the country side is dark. The common belief of the citizenry is that government regulators have been asleep at the wheel while big banks have pillaged the markets. I am hoping that your work will be a ray of light in this regard.

If nothing else comes out of this process, perhaps you can at least require transparency regarding positions. It is an atrocity that these large institutions can operate under cover of darkness. A greater than 5% ownership of a stock requires disclosure, so why can it not be so in the silver market? Nothing will ever be harmed by having a little sunlight shined on it.

Best regards,

Robert A. Konczal  
210 Beech Ridge Road  
Scarborough, ME 04074