

**From:** Mike Ryan <ryanm006@hawaii.rr.com>  
**Sent:** Thursday, March 25, 2010 1:54 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** metals position limits

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Questions for the CFTC:

1. Why did it take 2 years of studying CFTC data to conclude that there is no silver manipulation?
2. Why was the enforcement division of the CFTC involved if there was no case for manipulation in the silver market?
3. Exactly how large a short position in silver and gold must JPM have to constitute manipulation?

Thank you,

M. Ryan  
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