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C.F.F.O.
OFFICE OF THE SECRETARIAT
2010 APR 30 PM 12 46

April 22, 2010

Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington DC 20581

Re: Comment For Position Limits

Dear Sir,

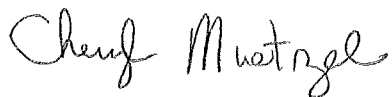
It's amazing how out of line things have become. Because the events have developed over time, we often lose the proper perspective with which to judge them. How did we get to the point where much of our markets have developed into pure gambling? Guilt or innocence aside, the charges against Goldman Sachs depicts a transaction that was a pure bet, with no economic significance or justification to the economy at large. There was nothing of value to society. The time has come to crack down on mega bets that involve no economic justification, especially when those bets are made by government-backed financial institutions. We need to exercise common sense in rooting out these non-economic games.

No clearer example of the non-economic gambles that need to be terminated exists than in the silver market. In COMEX silver, there exists the preposterous situation of a major US bank, JPMorgan, holding a concentrated short position of 150 million ounces. JPMorgan has

held this short position since it acquired Bear Stearns, more than two years ago. It serves no useful value to society, except to artificially depress the price of silver. In many ways, this silver short position is much worse than whatever Goldman Sachs is alleged to have done. For one thing, Goldman wasn't alleged to have manipulated the market. By its very existence, JPMorgan's silver short position, due to its concentrated nature, can't help but manipulate the price of silver. The proof of the manipulation lies in the fact that it can't be closed out without greatly impacting the silver price. Such a concentrated position exists in no other major market. Further proof lies in the fact that the neither the CFTC, nor JPMorgan, can address the issue directly, in spite of a year and a half of formal investigation.

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.

Sincerely,



Cheryl Muetzel

General Partner, Piopadre LLC