

Joseph V. Gioia

April 19, 2010

Future Trading Commission, Three Lafayette Center
1155 21st Street NW
Washington, DC 20581

C.F.T.C.
OFFICE OF THE SECRETARIAT

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Attention: David Stawick
Secretary, Commodity

Dear Sir:

Thank you 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 as well 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.

Thank you for all your efforts to improve the integrity of our markets.

Sincerely,

Joseph V. Gioia

