

4-11-2010

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

2010 APR 21 PM 3 18

DEAR SIR,

ON BEHALF OF THE AMERICAN FROV  
MARKET, I WOULD LIKE TO THANK YOU FOR THE  
OPPORTUNITY TO COMMENT ON THE ISSUE OF POSITION  
LIMITS FOR PRECIOUS METALS. I EMPLOYE YOU TO  
ESTABLISH A SPECULATIVE POSITION IN COMEX SILVER  
OF NO MORE THAN 1500 CONTRACTS. PLEASE RESTRICT  
ANY HEDGING EXEMPTIONS FROM THESE LIMITS TO  
LEGITIMATE HEDGERS. AND LASTLY, IT WOULD BE  
GREATLY APPRECIATED IF YOU COULD PLEASE STOP THE  
LEVELS OF CONCENTRATION IN THE COMEX SILVER  
FUTURES MARKET THAT HAVE BEEN EXPERIENCED  
OVER THE PAST FEW YEARS ON THE SHORT SIDE  
OF THE MARKET.

SINCERELY,

James H. Valeri