

April 12, 2010

O.F.T.O.
OFFICE OF THE SECRETARIAT
2010 APR 21 PM 3 21

Gary Gensler, Chairman
Bart Chilton, Commissioner
Michael Dunn, Commissioner
Jill Sommers, Commissioner
Scott O'Malia, Commissioner

U.S. Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st St. NW
Washington, DC 20581

Dear Commissioners:

Thank you for your leadership in regards to transparency and fairness in the precious metals markets. The CFTC meeting was historic and a step in the right direction...the time to act is now.

As an investor in ISHARES Silver Trust ETF (SLV), I'm deeply troubled by **JP Morgan's** alleged involvement in the silver market. I understand that JP Morgan has a large concentration of silver short positions on the COMEX. As JP Morgan is the custodian of SLV, I believe that this presents a significant conflict of interest. JP Morgan has a vested interest in lower silver prices, while they are supposedly watching over my investment. Has JP Morgan's short position been adequately disclosed to SLV investors? Seems to me that the recent change in the *Bank Participation Report*, in which the identities of the "four largest traders" in silver are not disclosed, is the opposite. This is a major omission which does not look accidental.

I'm also concerned that JP Morgan is speculating for their own benefit with the backing of the FDIC and taxpayer dollars. I would love to have the US Government and taxpayer backstop my investments. I don't believe that JP Morgan has customers that are mostly short silver. No more taxpayer bailouts for excessive bank risk taking...this needs to stop!!

PLEASE reduce the position limits in silver to 1500 contracts, and restrict hedging exemptions to legitimate hedgers.

Failure to act will discredit the CFTC, as it will appear that gold and silver price suppression is sanctioned by the US Government!

Sincerely,



Chris Duffek
385 Borica Drive
Danville, CA