

Chairman

C.F.T.C.
OFFICE OF THE SECRETARIAT
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April 15, 2010

Mr. Gary Gensler, Chairman
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Dear Mr. Gensler:


Thank you for giving me the opportunity to comment on the issue of position limits for precious metals traded on the COMEX futures exchange.

I request that the CFTC establish a speculative position limit in COMEX silver of no more than 1,500 contracts. Also, please restrict any hedging exemptions from those limits only to legitimate hedgers.

I also ask the Commission to put a stop to the extremely high levels of concentration on the short side of the COMEX silver futures market that have been prevalent over the past several years. These past and present high levels of short contracts have been illegally manipulating and controlling silver prices on the COMEX for many years. It is my understanding that two to four large banks are primarily responsible for the exceedingly high proportion of short silver contracts on the COMEX. I am requesting that the CFTC put a halt to this egregious and illegal behavior by an extremely small number of colluded commodity manipulators.

Thank you again for allowing me to submit my comments to the CFTC.

Sincerely,


John A. Schaible, III

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Moneta, VA 24121