

April 12, 2010

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

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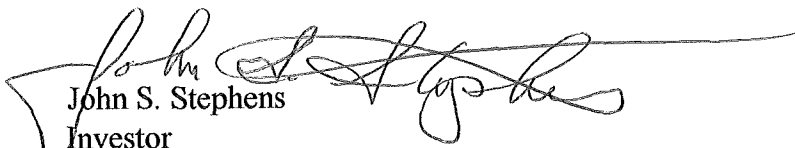
Gary Gensler
Chairman of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Dear Mr. Gensler:

Thank for your consideration of position limits for precious metals in your recent hearing. As a private, retail investor, I am strongly in favor of no longer allowing the big commercials to so egregiously control this market to the detriment of the general investing public. I encourage you to establish a speculative position limit in COMEX silver of no more than 1500 contracts. Further, it would be appropriate to restrict any hedging exemptions from those limits to legitimate hedgers. 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. A level playing field must be restored to the COMEX silver and gold metals market.

You are doing a fine and fair job so far. Please follow through on this hearing and your investigation with meaningful action. Thank you.

Sincerely,


John S. Stephens
Investor