

FROM :

FAX NO. :

Jul. 17 2009 02:44AM P1

4-11-2010

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