

C.F.T.C.
OFFICE OF THE SECRETARIAT
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April 9, 2010

Secretary of the Commission
Commodity Futures Trading Commission
Three LaFayette Centre
1155 21st Street NW
Washington, DC 20581

Dear Sir:

Thank you for the opportunity to comment on the issue of position limits for precious metals.

It seems to me that a speculative position limit in COMEX silver of 1500 contracts would be appropriate. Please restrict any hedging exemptions for that limit to strictly legitimate hedgers.

Accordingly, please stop the levels of concentration in COMEX silver futures that have existed over the past few years on the short side of the market.

This may be your last opportunity to do the right thing and get on top of the precious metals situation before it becomes a public embarrassment to the CFTC.

Yours truly,



Fred D. Gay
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