

**From:** Duane Morris <duanemorris@wavecable.com>  
**Sent:** Friday, December 3, 2010 11:04 PM  
**To:** PosLimits <PosLimits@CFTC.gov>  
**Subject:** Regulatory Position Limits for Energy and Metals Markets

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Dear Commissioners,

There have been rumors that the CFTC may not be able to fulfill its mission stipulated in the Wall Street Reform and Consumer Protection Act of 2010 with respect to providing guidance to the marketplace in the form of position limits by the January 17, 2011 specified date.

While I realize that the commission is under budget concerns with respect to accomplishing predetermined tasks on a time schedule, it is more important that improprieties in current markets be fixed before it is too late. It is of the utmost importance that insecure commodity markets, and there are several, be aligned so that all participants are assured that no one entity or small groups of entities can **determine** prices and profit from 'fixing' prices at particular levels that benefit themselves.

This is currently happening in the silver market, a market that, for one reason or another, has seen the CFTC with a blind eye toward it. It may, I believe because of what appears to be feet dragging, soon come to light that the commission may have been complicit in dealing with the abuse of prices by a small number of traders. I hope not. Who are we to trust if not you? Isn't the purpose of these markets to discover prices?

Since trading limits were not discussed at the December 1, 2010 meeting, it is very important that they be on the commission's agenda for the December 9, 2010 open meeting.

It is obvious that the CFTC is anticipating problems in the silver market since margins have been raised twice in the past several weeks. It is my opinion that it would behoove the commission to take a pro active approach to the debacle that is in the works, and provide stability in what is becoming an unstable silver market. Position limits of 1500-2000 contracts would tell the market gamblers that small groups will no longer be able to determine prices for metals and energy markets. It would also show the public that the commission is soundly proceeding with overseeing markets and as necessary regulating its players, which is the purpose of the commission.

Thank you for the opportunity to express my views. You have a tough job, and even though that's not what you may have bargained for, that seems to be the reality. You, as servants of the public, owe it to us and to future generations. Please keep in mind that not only are Americans watching this develop but the whole world is watching too.

Sincerely,

R Duane Morris  
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