

From: Ralph "Buck" DeMarco <gobuck@pacbell.net>
Sent: Friday, December 3, 2010 8:45 AM
To: PosLimits <PosLimits@CFTC.gov>
Subject: Set Silver Position Limits To Stop Manipulation By Commercial Speculators

There is a large concentrated short position in silver. According to the November 16, 2010 COT report, the four largest commercial traders are net short nearly 235 million ounces of silver. Open interest in the silver market, after removing spread positions, is about 430 million ounces. This means the net short position of the four largest silver traders constitutes 54.6% of open interest on the COMEX.

Hedging exemptions for commercial traders in silver are being used to speculate wildly while negating the price discovery mechanism and criminally manipulate the market price.

Please set position limits in silver at a reasonable amount of annual world production - say 1% or 1,500 contracts. Also, eliminate hedging exemptions for commercial traders which are being used to circumnavigate position limit rules.

Thank you.

Bucky DeMarco