

From: rogues35@aol.com
Sent: Monday, December 6, 2010 6:17 PM
To: PosLimits <PosLimits@CFTC.gov>
Subject: silver limits

Sir,

I am appalled by the lack of firm position limits on the number of contracts held on the COMEX for silver. I have been convinced it is and has been under-priced given the supply/demand fundamentals. It is perfectly clear that a concentrated ownership of short positions is the primary driver in pushing silver down to unwarranted low prices. Several large short players including most notable JP Morgan Chase appear to be involved - sheltered from control because they are exempt from position limits because *derivatives* are held that require silver short holdings. I consider this to be grossly unfair to small investors. Please move as rapidly as possible to establish position limits that represent the true supply and demand situation; like many others, I consider a maximum of 1500 contracts to be more than fair, and realistic.

Thank you.

William Derraugh
19 Christopher Street,
New York