

From: Jim Fowler <jmfd1@gmail.com>
Sent: Tuesday, April 13, 2010 4:28 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Silver Market

Dear Sirs,

I am writing about the recent hearings by CFTC concerning the silver market. I had the opportunity to view some of the proceedings on TV and came away with the following perceptions...

1. Many of the individuals responsible for the markets seemed to be very interested in "price discovery". It seemed as though they hid behind this "mantra" as to the reason why no changes are necessary for the markets. Their thought process is... Any change of current regulations by a government entity would be undue interference in the process of "price discovery".
2. The above individuals seemed to see very few problems with their current operations and seemed not to have any solutions... because there are just not any major problems that the market was not handling fairly.
3. It was very disturbing to see an insider give what appeared to be an accurate account of a major trading firm manipulating the silver market. I felt that it very hard for him to make this stuff up and I did not see an agenda for this individual to profit from his inside information.
4. I believe that if markets are fair to all traders... then the issue of "price discovery" will take care of itself. If individuals perceive the markets as being biased...then speculators start to look for angles in which to profit unfairly. If this happens .. then it will probably come out of the pockets of unsuspecting traders. Eventually this information will surface and then the markets will lose their customers because they have lost their trust in the system.

You have a delicate balancing of many issues and I hope you get it right. I will be rooting for you!

Thanks

Jim Fowler