

From: Gordon Tomat <gordon.tomat@pacbridgeltd.com>
Sent: Monday, April 12, 2010 9:53 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: CFTC Metals Meeting, 25 March 10

Dear Sir;

Thank for the opportunity to comment on the CFTC meeting of 25 March 2010.

First, thank you very much for having the meeting and showing that the public has a voice.

I was shocked at some of the items that were exposed during the meeting. In particular the comments by Jeff Christian, that paper silver and gold have little or no physical metal to back up the issued credits. This is like selling tickets for 100 seats on a life boat and only having one seat available. Then having a plan that when the ship sinks to offer 99 people their money back.

I hope the lack of the commissions' questions and comments on the testimony of Adrian Douglas; in particular the allegations of Andrew Maguire were due to the fact that the CFTC has an on going investigation and does not want to give out information at this time. Otherwise a statement is due.

On the issue of position limits for precious metals:

I believe that the CFCT has an immediate obligation to establish a speculative position limit in COMEX silver of no more than 1500 contracts. Also imperative is the restriction of any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

Sincerely,

Gordon Tomat

Gordon Tomat
164 Newton Road
Woodbridge, CT 06525
Ph: 203-393-9306
Fax: 203-393-1938