

**From:** Jay Gillette <jaygill@attglobal.net>  
**Sent:** Saturday, April 10, 2010 1:15 AM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** public comments on precious metals position limits-concentration

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Secretary of the Commission

Commodity Futures Trading Commission

Three Lafayette Centre

1155 21<sup>st</sup> Street NW

Washington, DC 20581

Regarding public comments on the hearing on position limits & concentration in the precious metals market.

Dear Commissioners,

Please do not change the position limits in the silver and gold markets, or the way that they are enforced. I have been trading and investing in silver for at least ten years and I've done quite well.

I simply sell when the COT shows high numbers of contracts of commercial shorts, with a high % in the four or less net short category. I buy when those levels are reduced. It works great for SLV and mining shares. I've also learned that it really works quite well for gold and, for both put and call options using the ETF's and mining shares.

The above is true. I watched, and appreciated, every moment of the webcast hearing. Seriously, I would like to thank all of you for looking into these limits and exceptions. Even though it has been profitable for me, the true hedging and price discovery functions of these relatively small markets has been obliterated.

Sincerely,

Jay Gillette