

From: John Bastian <john@fermemorgan.com>
Sent: Friday, April 9, 2010 3:14 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: position limits for precious metals.

Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals.

We are Canadian investors in precious metals and mining shares. We were shocked to hear some of the testimony at last month CFTC hearings. We already sold part of our US position and moved it back to Canada and resolved to stay with physical precious metal or shares in funds like the Canadian Central Fund where the metal backing the paper is audited and available.

In order for us to save some confidence in the US investment market, please establish a speculative position limit in COMEX silver of no more than 1500 contracts.

Please restrict hedging exemptions.

Please stop the levels of concentration in COMEX silver and gold futures that have been experienced over the past few years on the short side of the market.

With best regards,

John Bastian
President
Veba-Dev Inc.
90 Morgan Rd.
Montcalm, QC JOT 2V0
Tel: 819/687-9021 Fax: 819/687-9926
john@fermemorgan.com
www.fermemorgan.com