

From: John Gillies <jg900ss@gmail.com>
Sent: Friday, April 9, 2010 10:12 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Cc: spfleming@comcast.net; mtravagli@verizon.net
Subject: Position limits for precious metals trading

TO: CFTC

RE: Recent hearings on metals market trading and position limits

Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Also, please establish a speculative position limit in COMEX gold of no more than 1500 contracts. Please restrict any hedging exemptions from those limits to legitimate hedgers, requiring transparent public reporting of those positions. Please stop the levels of concentration in COMEX silver futures and COMEX gold futures that have been experienced over the past few years on the short side of the market.

Sincerely,

John Gillies, MA, CLU, ChFC, CASL
(independent investor)

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One's principles are only important when they are inconvenient.

John Gillies