

From: timothy.trott@ubs.com
Sent: Friday, April 9, 2010 9:44 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Public Comment

Have been following both the energy and metals hearings this year and felt compelled to write. As a professional who has profound respect and admiration for my industry and most of my peers, I am appalled by, once again, what appears to be shameful activity by some. I am speaking about testimony regarding the silver market well as information which has come forward since. The admission by one of those testifying that, indeed, the amount of "PAPER SILVER" significantly exceeds the amount of actual silver is most disconcerting and should, by itself, suggest further inquiry is needed. The recent disclosure by a J P Morgan trader of alleged market manipulation just adds fuel to the fire. I am not in the camp that says these things are true- that there is not enough silver that backs all the trades, that silver could experience a delivery problem, or that Morgan and other banks conspire to influence the market. However, there appears enough smoke to suggest further investigation is necessary to separate fact from fiction.

The mission of the CFTC "is to protect market users and the public from fraud, manipulation, and abusive practices related to the sale of commodity futures and options and to foster open, competitive and financially sound commodity futures and options markets". I would implore you to continue to look into the allegations being made and the activity being conducted in the metals markets consistent with your mission. While I do not look forward to MY industry having another black eye, I am also not in favor of unethical individuals participating in unsavory practices continuing to work unchallenged and with no regard for written guidelines and unwritten principles.

Not sure of the proper course of action or that position limits is the answer. I commend the Commission for its efforts, for you knew in advance the attention and controversy this would create. I implore you to continue your work and vigorously investigate the allegations surrounding the metals markets, specifically those related to silver. While I appreciate the argument that position limits in the US would merely drive business to foreign markets, nowhere in your mission does it discuss market share or growing the business. And if the activity we are exporting to other markets is not consistent with your mission, so be it.

Thank you again for your efforts in this area and this forum to respond.

Timothy J. Trott,CFP
Vice President- Investments
Advisory & Brokerage Services

UBS Financial Services, Inc.
100 State Street, Suite 460
Erie, Pa. 16507
Tel. 814-461-7006
Fax 814-453-7522
Toll Free 800-356-4074 EXT 7006
timothy.trott@ubs.com

Please do not transmit orders or instructions regarding a UBS account electronically, including but not limited to e-mail, fax, text or instant messaging. The information provided in this e-mail or any attachments is not an official transaction confirmation or account statement. For your protection, do not include account numbers, Social Security numbers, credit card numbers, passwords or other non-public information in your e-mail. Because the information contained in this message may be privileged, confidential, proprietary or otherwise protected from disclosure, please notify us immediately by replying to this message and deleting it from your computer if you have received this communication in error. Thank you.

UBS Financial Services Inc.
UBS Financial Services Incorporated of Puerto Rico
UBS AG

UBS reserves the right to retain all messages. Messages are protected and accessed only in legally justified cases.