

From: secretary <secretary@CFTC.gov>
Sent: Wednesday, April 7, 2010 11:08 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: FW: - Establishing Position Limits for Precious Metals

From: George Gordon-Smith [mailto:george.gs@versamail.co.uk]
Sent: Wednesday, April 07, 2010 7:57 AM
To: secretary
Subject: Re: - Establishing Position Limits for Precious Metals

Dear Sir or Madam,

Further to the Public Meeting held by the CFTC on 25th March 2010, I understand that the Commission is now actively seeking comments from the public concerning the above matter.

Firstly, I would like to thank you and the Commission for the opportunity to comment. Such an opportunity does much to positively reinforce the international reputation of the Commission as an arbiter of prudent and equitable business practice.

I would request that the Commission takes early steps in respect of the following: -

1. To establish a speculative position limit in COMEX silver of no more than 1500 contracts.
2. To restrict any hedging exemptions from the above limits to those who are truly legitimate hedgers.
3. Take active measures to prevent the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

I thank you for your kind attention to and consideration of the above,

Yours sincerely,

George Gordon-Smith M.B.E.