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Sent: Monday, April 26, 2010 11:19 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Metals Hearing

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Dear members of the Commission,

It is my pleasure to write to You, on the issue of the hearings, past March, on the subject of the metals, trading in the market of the COMEX.

I thank You for looking into these matters. And I thank the Chairman of the CFTC, Mr. Gary Gensler.

Spontaneously I would like to say that arranging for this hearing to take place shows an almost statesman-like altitude of responsibility, showed by the Commission, its' officers, its' members, like Commissioner Mr. Chilton and its' Chairman, Mr. Gary Gensler. Thank You!

On the subject of the COMEX silver market, I would, please, like You to consider a speculative position limit, for each participant, of 1500 contracts. I would also like to ask the Commission to restrict any hedging exemptions, from such a limit, to legitimate hedgers.

As I think that also the liquidity in the market would be improved, by such a measure, I find it a proper one: The silver market today, due to high concentration on the short side, is actually very illiquide. A speculative position limit of 1500 contracts would be one that would cause limitations in the activities of less than 1% of the market participants, while, at the same time, vastly contributing to the liquidity of the market.

When contemplating a possible upcoming silver shortage, the CFTC, in setting such a limit of speculative positions, would be doing something of extreme importance to the market and in the interest of the American and international public.

I wish You, the members of the Commission, my very best, in Your endeavour,

Joachim Troilius
Sweden

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