

From: bill birkhoff <bill.birk@gmail.com>
Sent: Wednesday, April 21, 2010 12:07 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Silver Short Concentrations

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. Please restrict any hedging exemptions from those limits as well to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

From what I have read and in my opinion, the extreme short concentration in one bank could lead to additional stress in the financial sector if that large position becomes untenable if physical silver is/does become dear.

Thank you for all your efforts to improve the integrity of our markets.

Sincerely,
William Birkhoff

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Speculative Position

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