

**From:** Ken Metcalfe <metcalfe@cips.ca>  
**Sent:** Saturday, April 10, 2010 7:26 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Comment on the issue of position limits for precious metals

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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 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.

Sincerely'

Ken Metcalfe, I.S.P., CCP

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It is impossible, by the way, by picking one example of anything, to avoid picking one which is atypical in some sense – that's the wonder of the world. ----- Richard Feynman