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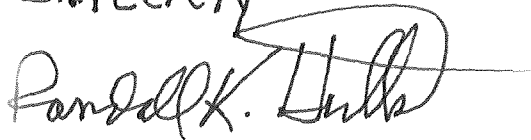
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OFFICE OF THE SECRETARIAT  
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Mr. David Stawick  
Secretary, Commodity Futures Trading Commission  
Three Lafayette Centre 1155 21<sup>st</sup> Street NW  
Washington, DC 20581

Dear Sir: Thank you 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.

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

Sincerely



Randall K. HUBBS