

C.F.T.C.  
OFFICE OF THE SECRETARIAT

2010 APR 26 PM 12 44

Ernest Demuth  
1111 1/2 Windsor Place  
South Pasadena, CA 90130  
April 17, 2010

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 ~~exp~~ 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,

Ernest Demuth