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Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street NW
Washington, DC 20581

Sent by Fax: 1-202-418-5521

Re: Metals Trading Position Limits

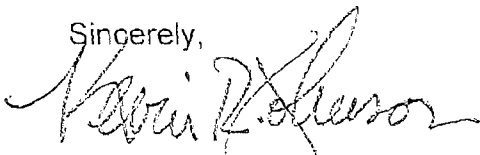
Dear Sir:

Thank you very much for the opportunity to comment on the issue of position limits in the trading of precious metals. I am writing to request that you establish a speculative position limit of no more than 1500 contracts for those trading in silver futures on the COMEX. I also request that you limit any hedging exemptions from those limits to only those firms and individuals who are legitimate hedgers and that you do NOT exempt those investment banks who wish to characterize their investment positions as hedging.

Most importantly, I would ask that you stop the level of concentration in silver futures positions on the COMEX that have been created over the past many years on the short side, just as you would on the long side if I were to try and establish such a position. It has to be manipulative on either side of the market, when one or a very few parties hold the vast majority of the positions on one side against a much more diversified and varied group of individuals and firms on the other side. It's the concentration that creates the manipulation and not the size alone. And it's the concentration that has to be removed.

Thank you for your courtesy.

Sincerely,



Kevin R. Johnson, CLU, ChFC

KRJ/jrr