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

Dear Sir:

I want to take this opportunity to thank you for allowing me to comment on the issues of position limits for precious metals.

I respectfully ask that you please establish a speculative position limit in COMEX silver of no more than 1,500 contracts. I further ask that you restrict any hedging exemptions from those limits to legitimate hedgers, and 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.

Respectfully yours.

Bernard L. Pikal