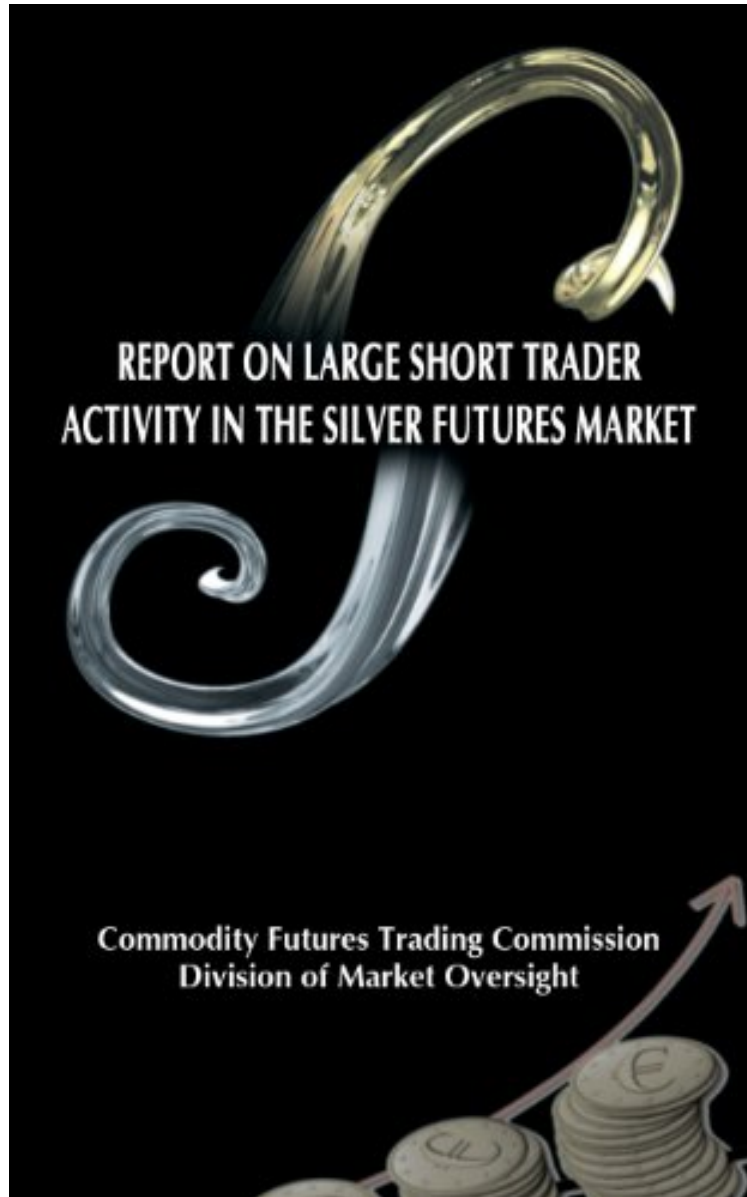


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During the past 20 to 25 years, the Commodity Futures Trading Commission (CFTC or Commission) has received numerous letters, e-mails and phone calls from silver investors alleging that the price of silver futures on NYMEX has been manipulated downward.... As a result, the Division of Market Oversight staff decided to revisit this issue by taking a fresh look at activity in the silver futures market.