MARCH 19, 2011

MR. DAVID A. STAWICH, SECRETARY
COMMODITY FUTURES TRADING COMMISSION
THREE LAFAYETTE CENTRE, 1155 21ST STREET, NW
WASHINGTON, DC - 20581

DEAR CHAIRMAN GENSLER AND FELLOW COMMISSIONERS:

I'M URGING YOU TO PLEASE APPROVE THE STAFF'S PROPOSAL ON POSITION LIMITS, INCLUDING LIMITING EXEMPTIONS TO BONA FIDE HEDGERS. ALSO PLEASE READJUST THE PROPOSED FORMULA IN SILVER FROM $600 CONTRACTS TO A 1,500 CONTRACT LIMIT. CURRENT 5,000 CONTRACTS IS SIMILAR TO POSTING A 100 MPH SPEED LIMIT IN A SCHOOL ZONE.

I BELIEVE A 1,500 CONTRACT (7.5 MILLION OUNCE) POSITION LIMIT FOR SILVER IS IDEAL AND FAIR.

RESPECTFULLY SUBMITTED,

PAUL R. MORTON
3409 CADOKA STREET
ASHLAND, KY - 41102

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