Memo
March 21, 2010

Dear Chairman Gensler and fellow Commissioners

I urge you to approve the staff's proposal on position limits, including limiting exemptions to bona fide hedgers. I shall ask you however to readjust the proposed formula in silver. The current formula of 5,000 contracts is the equivalent of 25 million ounces of silver. This is too high of a threshold in light of the realities of the world silver market.

Please institute a 1500 contract (7.5 million ounce) position limit for silver.

COMMENT

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Respectfully
Kenneth P. Scott

~~Comment~~

The present formula is far to hight. The general man on the street now realizes this is improper.