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OFFICE OF THE
SECRETARIAT

Mr. David Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street, N.W.
Washington, DC 20581

Dear Chairman Gensler and fellow Commissioners:

On July 21, 2010, the Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Dodd-Frank Act amended the Commodity Exchange Act to:

- *Require the Commission, as appropriate, to limit the amount of positions, other than bona fide hedge positions, that may be held by any person with respect to commodity futures and option contracts in exempt and agricultural commodities traded on or subject to the rules of a designated contract market (DCM).*
- *Require the Commission to establish position limits, including aggregate position limits, for swaps that are economically equivalent to DCM contracts in exempt and agricultural commodities (collectively, economically equivalent swaps). Such limits must be imposed simultaneously with limits on DCM contracts.*

In January, the Commission's proposed regulations called for position limits to be placed on 28 core physical-delivery contracts and their "economically equivalent" derivatives and the establishment of position limits on physical commodity derivatives. In addition, *spot-month position limit levels were set at 25% of deliverable supply for a given commodity, with a conditional spot month limit of five times that amount for entities with positions exclusively in cash-settled contracts. Exemptions for bona fide hedging transactions (based on the Dodd-Frank Act's new requirements for such transactions) and for positions that are established in good faith prior.*

Basically, the above italicized regulations give the current silver manipulators such as JP Morgan a "free pass" and again we have a government agency bowing to the favor of a "big bank" who has been not been playing fairly or wisely.

I'm urging you to approve the CFTC staff's proposal on position limits, including exemptions to bona fide hedge positions (I wish someone could explain what a "bona fide hedge position" is). However, I believe the proposed formula for silver of 5,000 contracts (25 million ounces) is too high in light of the realities of the world silver market. I strongly recommend that you institute a 1,500 contract (7.5 million ounce) position limit for silver and allow no exemptions.

Respectfully,



Robert Jewell

cc: Congressman John Boehner, Speaker of the House