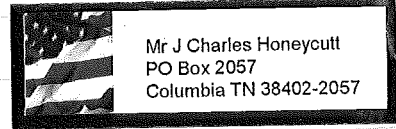


COMMENT

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2011 MAR 22 PM 3:39



OFFICE OF THE
SECRETARIAT

March 15 - 2011

Dear Chairman Gensler & fellow Commissioners:

I believe silver has been manipulated in price too long.

Please approve the staff proposal on position limits, including limiting exemptions to bona fide hedgers. The current formula of 25 million ounces of silver is too high.

Please institute a 1500 contract position limit for silver

Respectfully submitted —

J. Charles Honeycutt