

**Rodney Hippenhammer**  
3794 Mayfair Drive  
Pasadena, CA 911072214

RECEIVED  
CFTC

2011 MAR 23 PM 3:47

OFFICE OF THE  
SECRETARIAT

March 18, 2011

**COMMENT**

Commodity Futures Trading Commission  
Three Lafayette Centre, 1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

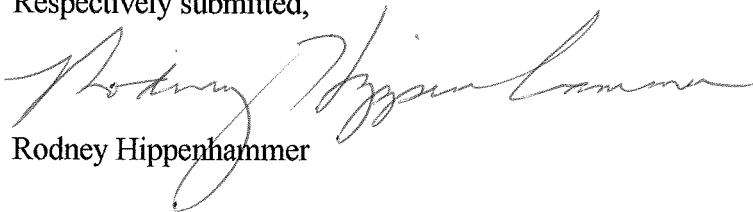
Subject: Position Limits in Silver.

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 would 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.

Respectively submitted,



Rodney Hippenhammer