

3-14-11

Dear Chairman Gensler and fellow Commissioners:
Relative to Silver I made the following
Comments.

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 1,500 contract
(7.5 million ounces) position limit for silver.

Respectfully Submitted,

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COMMENT

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