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March 18, 2011

COMMENT

Mr. David A. Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Center, 1155-21st St., NW
Washington, DC 20581

Attention: Chairman Gensler and his fellow Commissioners

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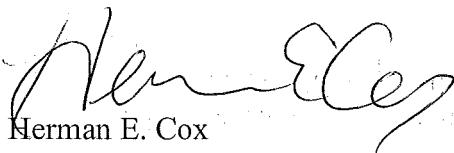
Dear Chairman Gensler and fellow Commissioners

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As a commodities investor and particularly an investor in silver, I urge the Commissions' approval of its staff's proposal on position limits, including limiting exceptions to *bona fide* hedgers. In this connection I ask you to readjust the proposed formula in silver as the current formula of 5,000 contracts, being the equivalent of 25 million ounces of silver, is too high of a threshold in light of the realities of the world silver market.

In this connection, I urge the Commission to institute a 1,500 contract for 7.5 million ounce position limit for silver. Your consideration of this letter will be greatly appreciated.

Respectfully submitted,



Herman E. Cox

HEC:jmg