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James J. Dunn 96B-1034
Oneida Corr. Facility
6100 School Road
Rome, New York 13440

OFFICE OF THE
SECRETARIAT

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

COMMENT

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. 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.

Respectfully submitted,


James J. Dunn