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March 15, 2011

COMMENT

David A. Stawick, Secretary of Commission  
Commodity Futures Trading Commission  
3 Lafayette Center  
1155 – 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Dear Chairman Gensler and Fellow Commissioners:

As a silver investor who is fed up with the illegal shorting of the silver markets by J.P.Morgan and others, I strongly urge you to do the right thing and approve the staff's proposal on position limits, including limiting exemptions to bonafide hedgers. I would ask you, however, to readjust the proposed formula in silver. The current formula of 5,000 contracts is the equivalent of 25M ounces of silver. It is too high of a threshold in light of the realities of the world's silver market.

Please institute a 1,500 contract, (7.5M ounces), position limit for silver.

Respectively yours,



Steven H. LeBaron, DPM