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6216 W. Thorpe Street
Tampa, Florida 33611
March 23, 2011

COMMENT

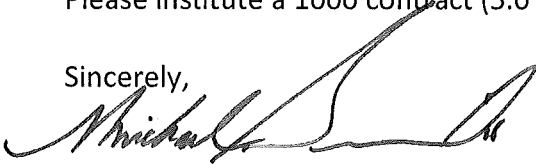
Mr. David A. Stawick, Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street, NW
Washington, DC 20581

Dear Chairman Gensler and Commissioners:

I respectfully ask you to approve the staff's proposal on position limits, including limiting exemptions to bona fide hedgers. However, I would ask that you readjust the proposed formula in silver. The current formula of 5,000 contracts is the equivalent of 25 million ounces of silver. This is an extraordinarily high threshold in view of the realities of the global silver market.

Please institute a 1000 contract (5.0 million ounce) position limit for silver.

Sincerely,



Michael Baccich