

3-25-2011

RECEIVED  
CFTC

2011 APR -5 PM 4:02

Chairman Gensler!

OFFICE OF THE  
SECRETARIAT

COMMENT

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.

I ask that you institute a 1500 contract, 7.5 mil. oz. position limit for silver.

Gene Pearce