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OFFICE OF THE
SECRETARIAT
COMMENT

Dear Chairman Gensler and fellow Commissioners

I urge you to approve the staff 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 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.

Please institute a 1500 contract (7.5 million ounce) position limit for silver.

Respectfully submitted,

Donald Craymer