

**From:** Lee Knoper <baja\_az@juno.com>  
**Sent:** Thursday, September 16, 2010 5:09 AM  
**To:** Gensler, Gary <GGensler@CFTC.gov>; Dunn, Michael <MDunn@CFTC.gov>;  
Chilton, Bart <BChilton@CFTC.gov>; Sommers, Jill <JSommers@CFTC.gov>;  
O'Malia, Scott <SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>  
**Subject:** Positions limits in silver

---

I understand you wish to receive comments relating to position limits in commodities of finite supply, as a consequence of the recently passed Financial Regulatory Reform legislation.

For every commodity of finite supply, I strongly favor a hard position limit of 1% of annual world production. I am especially interested in seeing a sharp reduction in the position limit for silver. The 1% target would drop the current 6,000 contract limit down to a far more reasonable 1,500 contracts.

Another matter that must be addressed is that of the phony hedge exemptions given to certain market participants - notably the big bullion banks. These exemptions must be thrown out.

These actions are necessary to prevent market concentration and manipulation.

Lee Knoper  
Tucson