

From: Rick Cordes <rickcordes@aol.com>
Sent: Thursday, February 24, 2011 4:55 PM
To: Chilton, Bart <BChilton@CFTC.gov>; Gensler, Gary <GGensler@CFTC.gov>;
Dunn, Michael <MDunn@CFTC.gov>; Sommers, Jill <JSommers@CFTC.gov>;
O'Malia, Scott <SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>
Subject: MEANINGFUL POSITION LIMITS ON SILVER

Honorable Chairman Gensler and fellow Commissioners:

In light of the many corruption allegations, accusations and lawsuits facing major bullion banks and Wall Street firms, I urge you to heed to Silver Expert Ted Butler's recommendation on imposing reasonable and meaningful position limits to put an end to the Silver market manipulation, including limiting exemptions to bona fide hedgers. The current formula is nothing short of egregious, with an unrealistically high threshold and providing no control nor safeguard for fair trade in the Silver market.

Please institute a 1500 contract (7.5 million ounce) position limit for Silver. This is a fair and reasonable limit that will protect free market trade, while still allowing speculators measurable opportunity to hedge without unfairly influencing the market. The crime is still in process, the evidence is clear, and you are the regulators. Please make the right choice for hard-working honest Americans who are the real victims of this Wall Street corruption. Thank you in advance for your attention to this letter.

Respectfully,

Rick Cordes

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