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**Sent:** Wednesday, September 15, 2010 3:15 PM **To:** Gensler, Gary < GGensler@CFTC.gov>

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**Subject:** 1% Limit on Silver

As a retired investor who owns gold and silver stocks and bullion, I find it outrageous that the CFTC allows a couple of large banks to manipulate the price of silver. How can you justify the current 30 million ounce COMEX accountability limit on silver, which is almost equal to the entire annual production of the United States? The new Financial Regulatory Reform Law mandates that the Commission institute new hard position limits to keep this from happening. In my opinion, any formula for determining position limits should be based upon world production and consumption. Further, the same percentage figure should apply to all commodities. I suggest that the Commission use no more than 1% of the world annual production of any commodity. Such a limit would make maipulation impossible, which is what the Commission is suposed to do. A limit of 1% or less is already in force regarding most commodities. The current limit of silver, 30 million oz, or 4.3% of world annual mine production is way out of line. I strongly recomment that the Commission bring silver position limits in line with other commodities. Why should silver's limit be 10 times greater than copper's and 5 times more than gold's? Isn't it time for the Commission to corect this disparity. Sincerely, Roland Pitts