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Sent: Monday, October 4, 2010 10:37 AM
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Subject: Prposed Position Limits in Silver Trading

Thank you for the opportunity to express my opinion regarding legitimate position limits in silver futures trading. I believe that 1500 contracts is a fair maximum; that is 7.5 million Toz., a rather large percentage of annual U.S. silver production. I further believe that legitimate exemptions may occur for bonafide producers and industrial users to hedge their risks. No rationale exists for allowing exemptions to these limits for the speculator portion of the market. No rationale exists for allowing large commercial banks to be considered as producers or industrial users, as well. They are speculators, PERIOD. It is my fervent hope that these position limits implementation will be expeditiously pursued, to finally bring a fair price discovery to the silver market.

I was driven from the precious metals market two years ago (I refuse to play the patsy), after 11 successful years of trading. It is now clear to me what the mechanism was that drove me out. Legitimate position limits would have prevented the manipulative actions of the large commercial banks that drove legitimate speculators from the market. Your prompt and judicious action can restore the publics' faith in the federal tregulatory system, and may even overshadow the present perception of the CFTC as either complicit in or an enabler of silver market manipulation. With all due respect, I am Howard Estes, Ann Arbor, Michigan.