



MANAGED FUNDS ASSOCIATION

VIA ELECTRONIC MAIL: rule-comments@sec.gov

February 13, 2006

Nancy Morris, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-9303

Re: Notice of Filing of Proposed Rule Change and Amendment No.1 Thereto Relating to the Listing and Trading of Shares of the iShares® Silver Trust (File No. SR-Amex-2005-072).

Dear Ms. Morris:

Managed Funds Association (“MFA”) appreciates the opportunity to make this submission to the Securities and Exchange Commission (the “Commission”) in connection with the proposal by the American Stock Exchange, LLC (“Amex”) to list and trade shares of the iShares® Silver Trust (“Silver Shares”).

MFA is the leading U.S.-based membership organization representing the interests of professionals worldwide who specialize in the alternative investment industry, including hedge funds, funds of hedge funds and managed futures funds. MFA has over 1,000 members from over 20 countries, including professionals representing 35 of the world’s 50 largest hedge funds. Hedge funds represented by our members manage a significant portion of the estimated \$1.5 trillion invested globally in alternative products. Accordingly, MFA members are extremely active participants in the investment marketplace and they have been strongly supportive of the continued enhancement of free and robust markets for commodity-based investment products.

As the voice of the hedge fund industry, MFA supports the Amex proposal to list and trade the Silver Shares. The exchange-traded Silver Shares will make available another option for persons who wish to hold positions in silver and silver-related investment products. MFA and its membership strongly support the development and maintenance of open and competitive markets. We believe the listing and trading of the Silver Shares would serve the public interest by enhancing the liquidity, efficiency and product diversification in the marketplace for commodity-based products.

MFA understands that there has been some public criticism of the proposal stemming from concerns that trading the Silver Shares would lead to shortages of physical silver. However, MFA believes that the supply of commodities is best regulated by the prices set in a free and liquid market, rather than by artificial restrictions on access to the commodity or commodity-based products. Therefore, MFA urges the SEC to approve the application to permit the listing and trading of the Silver Shares.

MFA is grateful for this opportunity to share our views with the Commission and we would be happy to discuss any questions the Commission or its staff may have with respect to this letter. I can be reached at 202.367.1140.

Very truly yours,

/s/ John G. Gain

John G. Gain
President