

COMMENT

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secretary

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From: Rob Miraglia [ciaorob@tpg.com.au]
Sent: Friday, July 14, 2006 3:56 PM
To: secretary
Subject: SAVE THE COT REPORT

OFC. OF THE SECRETARIAT

As an individual trader & investor in the markets, I rely heavily on the COT report to assist me in making market decisions.

In response to your request for comments about the COT report, I am therefore deeply concerned that the CFTC would even consider discontinuing such a popular and insightful service. Your own site shows close to 500,000 users last year. The report has been the subject of over 40 University studies and some of the best selling books.

I reside in Australia and although I use COT data from the USA we in Australia particularly need to know the movements of commodity prices and positions reported as the market here heavily reliant on such data and if this report were to discontinue investors such as myself would become subject to more scandals and fund manipulation. We have seen too many fund scandals and bankruptcies and the loss of such a valuable report would seem to me another form of market manipulation.

DO NOT LOSE OR CANCEL THIS REPORT. THE CANCELLATION OF THIS REPORT HAS FAR GREATER IMPLICATIONS THAN YOU IMAGINE ON AN INTERNATIONAL SCALE.

While the report may need modification, the number and size of exemptions granted by the Commission would seem to demand more transparency, not less. In general, any changes should not result in discontinuing, suspending or delaying, the Commitments' report, and the Commission should take precautions to implement report changes in such a way as to maintain continuity with historical data. Absent historical reference, the report becomes nearly unintelligible.

PLEASE ALSO CORRECT THE HEDGER DATA

Under the Commission's rules a hedge fund buying futures contracts is listed as a speculator and is subject to position limits. However, if the same hedge fund acts through an intermediary swap dealer, it can operate without position limits, and the position is categorized as a Commercial under the guise that the swap dealer is now a "bona fide hedger." If the Commission cannot see that this is the same speculative money, than I would prefer to see it listed under a separate category and reserve the hedger category for traditional hedgers.

I urge you to continue publishing the reports. They are a valuable tool for investors throughout the world.

Thank you for keeping our markets transparent with full disclosure to the public.

Received CFTC
Records Section
07/17/06

7/14/2006