

COMMENT

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From: Bertram, Rosalyn M. [bertramr@umkc.edu]
Sent: Monday, July 17, 2006 3:59 PM
To: secretary
Subject: COT Report

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OFF. OF THE SECRETARIAT

As a private investor I am deeply troubled even a hint that the COT report would no longer be provided to the investing public. A key reason American markets have functioned so well has been their transparency. The ability to understand where positions are being taken or how they are changing is absolutely essential if you want to support a democratic marketplace for ALL investors.

Without the COT large institutions that communicate with each other (but not directly with ordinary investors) will dominate the marketplace even more than they do now. They take and place orders for the most of the major positions that COT reveals. They will have the upper hand. Ordinary investors will be placed at a disadvantage. The market is already showing signs of risk aversion. This proposed lack of transparency (eliminating the COT report) will only increase that tendency.

I view this proposal to eliminate the COT report in the same light as the elimination of reporting the M3. Both support the rich becoming richer and make it more difficult for middle class investors to evaluate risk.

Sincerely

Rosalyn M Bertram PhD

7/17/2006