

COMMENT

secretary

From: Pabs & Kyla [takealoadoff@optusnet.com.au]
Sent: Wednesday, July 19, 2006 6:31 AM
To: secretary
Subject: COT Reports

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**Received CFTC
 Records Section
 7/19/06**

secretary@cftc.gov. 'COT reports' must be
 in the subject field, the deadline is Aug 20 2006

I urge you to send an email to the CFTC to save the COT Report and improve it:
 Below is a draft email that can be modified by you as you wish.

If you would like to send this letter via regular mail the address is: Eileen
 Donovan, Acting Secretary Commodity Trading Futures Commission Three Lafayette
 Center 1155 21st Street, NW Washington, DC 20581

Regards Barrie Lees

Good afternoon Sir/Madam secretary,

I am sending this again, as I'd forgotten to add COT Reports to Subject.

As an individual small trader, 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 two best selling books.

While the report may need modification, the number and size of exemptions granted
 by the Commission would seem to demand more transparency,
 not less. The Enron fiasco demonstrated the need for increased transparency, not
 less. In general, any changes should
 not result in discontinuing, suspending or delaying, the Commitments' report.

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 Absent historical reference, the report becomes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.

The COT report information cut-off is a Tuesday, but is released on Friday. It
 would be more useful
 if the data were released on the same day as the cut-off.

A problem that needs clarification is with the hedge fund: it can be categorized as
 a Commercial trader
 without position limits by using an intermediary swap dealer.

I urge you to continue publishing the reports. They are a valuable tool for
 investors throughout the world, including
 small traders such as myself here in Australia.

7/19/2006

Thank you for keeping our markets transparent with full disclosure to the public and for the opportunity to pass on my suggestions and feedback.

Many thanks,

Paul R Smith