

COMMENT

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secretary

**From:** Stephen Harvey [stephenharvey@ozemail.com.au]  
**Sent:** Wednesday, July 19, 2006 4:19 AM  
**To:** secretary  
**Subject:** COT REPORT

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OFC. OF THE SECRETARIAT

As a sole trader, I rely on the COT report to assist me in making trading decisions. Therefore, I am deeply distressed that the CFTC would even consider discontinuing such an important service.

While the report may need some modification you should maintain continuity with historical data..

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.

Regards

Stephen Harvey

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