

## COMMENT

06-3  
558

secretary

**From:** Jeff Scott [jeffscott@wbs.co.za]  
**Sent:** Tuesday, July 18, 2006 5:00 PM  
**To:** secretary  
**Subject:** Cot Reports

RECEIVED  
 JUL 19 2006 9:23  
 OFFICE OF THE SECRETARY

Received CFTC  
 Records Section  
 7/20/06

Dear Sir/Madam

As an individual 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 Absent historical reference, the report becomes nearly unintelligible.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. Also what would be great if you could link up some graphs indicating the different positions graphically.

A problem that also 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. Thank you for keeping our markets transparent with full disclosure to the public.

Yours Faithfully

**Jeff Scott**

7/19/2006

FX Trader  
011-791-0490 (Tel & Fax)  
082-553-6417 (Mobile)  
e-mail: [fx@csnprojects.com](mailto:fx@csnprojects.com)



[www.csnprojects.com](http://www.csnprojects.com)

*Disclaimer:*

*The information in this email is confidential & is intended solely for the addressee. Access to this email by anyone else is unauthorised. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted in reliance on this is prohibited & may be unlawful. Whilst all reasonable steps are taken to ensure the accuracy & integrity of information & data transmitted electronically & to preserve the confidentiality thereof, no liability or responsibility whatsoever is accepted by CSN Projects cc if information or data is, for whatever reason, corrupted or does not reach its indented destination*