

COMMENT

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OFFICE**secretary**

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**From:** jroulston@comcast.net  
**Sent:** Wednesday, July 19, 2006 11:39 AM  
**To:** secretary  
**Subject:** COT Report

OFFICE OF THE SECRETARIAL

As an individual trader, I rely heavily on the COT report to assist me in making my trading 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 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 the 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 Commitment's 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 Absent historical reference, the report becomes nearly unintelligible.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 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, then I would prefer to see it listed under a separate category and reserve the hedger category for traditional hedges.

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.

Sincerely,

Jeffrey L. Roulston

**Received CFTC  
Records Section**

7/20/06

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