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CFTC**secretary**

From: Gerald Lawson [gwlawson2005@yahoo.com]
Sent: Thursday, July 20, 2006 5:31 PM
To: secretary
Subject: Cot Report

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Dear secretary,

At a time when data are easy and cheap to gather, we should have more, not less, data. It seems the SEC, the CFTC, the Fed, and various other government agencies are acting to restrict the flow of information. Many people are upset about the cancellation of M3 reporting and fear the same will happen to COT data.

COT reports come out on Friday and are reflective of positions as of Tuesday. In this electronic age, they probably should come out once a day, or at least with a one-day time lag.

The same holds even more for short reports. Short reports come out once a month. By the time the data do come out, they are quickly outdated and useless. One wonders if the intent is to make the data as useless as possible.

Stacked Deck

Look at how stacked the deck is:

1. Massive insider backdating of options
2. Massive insider selling of stocks while buying back shares for the public to meet EPS requirements
3. Three-day delays in COT reports (reports that insiders do not want the public to see at all)
4. Elimination of M3 reporting
5. Short interest stats that come out so infrequently as to be useless
6. Upgrades at the top and downgrades at the bottom
7. Upgrades and downgrades after mutual funds have bought in or sold
8. Debt-rating changes happening only after they are totally expected (GM, Ford)
9. Debt-rating companies having side business relationships with companies they rate
10. Upgrades and downgrades of stocks during options expiration week and other less liquid times for maximum effect

I am sure there are additional "stacked deck" examples. Those came to mind in about two minutes flat. Elimination of the COT report would be another attempt to further stack the deck.

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7/24/06