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COMMENT

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secretary

From: Roch, Denis [denis.roch@cma.ca]
Sent: Thursday, July 13, 2006 11:12 AM
To: secretary
Subject: COT report

Hi there.

Although the response in quotes below is the same that you will receive from others I wish to assure you that it reiterates all of my concerns regarding the COT report. This is invaluable information for small traders participating in these markets that provide liquidity for these markets. Already the large players have more information than small traders as well as armies of highly paid analysts to protect their interests. Discontinuing this report to me is antithetical to the efficient functioning of the markets and flies in the face of American ideals of transparency and an equal playing field for all. Any 101 economics course includes information as a key component in the proper functioning of markets and this is key information for these markets.

"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. In general, any changes should not result in discontinuing, suspending or delaying, the Commitments' 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 Absent historical reference, the report becomes nearly unintelligible.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 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."

Cheers, Denis Roch.

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7/13/06