

COMMENT

secretary

RECEIVED

06-03

106

From: jeff [jeff@stock-compass.com]
Sent: Thursday, July 13, 2006 6:57 PM
To: secretary
Subject: COT Report

2006 JUL 14 PM 12:45

OFF. OF THE SECRETARIAT

As an individual trader, I rely heavily on the COT report to assist me in making market decisions. I make graphs of the COT reports that have helped my customers make money (I am a registered investment adviser).

I've made very good gains myself recently and don't know how I could continue without these reports. Whatever gave you the idea that you would be "serving the public" by stopping such an important public service?

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 Absent historical reference, the report becomes nearly unintelligible.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.

Yours truly,
- Jeffrey Springer

Received CFTC
Records Section
07/14/06