

COMMENT

RECEIVED  
C.F.T.C.06-03  
141**secretary**

**From:** Darren.Poyner@mincom.com  
**Sent:** Friday, July 14, 2006 10:46 PM  
**To:** secretary  
**Subject:** COT Report

2006 JUL 17 AM 11: 00

OFC. OF THE SECRETARIAT

Hi,

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 Absent historical reference, the report becomes nearly unintelligible.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.

Kinds Regards,

Darren Poyner

Darren Poyner  
 Security Administrator  
 Mincom Managed Services  
 Phone: 07 3303 9876  
 Fax: 07 3364 9777  
 Email: [darren.poyner@mincom.com](mailto:darren.poyner@mincom.com)  
 Web: [www.mincom.com](http://www.mincom.com) <<http://www.mincom.com>>

Received GFTC  
 Records Section  
 07/17/06

Mincom. The People. The Experience. The Vision.

7/17/2006

This transmission is for the intended addressee only and is confidential information. If you have received this transmission in error, please notify the sender immediately. The contents of this e-mail are the opinion of the writer only and are not endorsed by the Mincom Group of companies unless otherwise stated.