

COMMENT

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**secretary**

**From:** aeporter [aeporter@bigpond.net.au]  
**Sent:** Tuesday, July 18, 2006 1:10 AM  
**To:** secretary  
**Subject:** COT REPORT

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Received CFTC  
 Bonds Section  
 07/18/06

To: secretary@cftc.gov  
 From: Anthony E Porter

18 July 2006

**Subj: COT Report**

I am the Director of a small trading company, **we rely heavily on the COT report** to assist us in making market decisions.

In response to your request for comments about the COT report, I am therefore very deeply concerned that the CFTC would even consider discontinuing such a reliable, popular and insightful service. This is a highly regarded service that businesses such as ours relies upon to make business decision in the market place and employ people.

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 Absent historical reference, the report becomes nearly unintelligible.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 strongly urge you to continue publishing the reports. They are a valuable tool, not only for my company, but for investors throughout the world. If you were to discontinue the COT report small companies such as ours that relies on transparent data, would have to consider the viability of remaining in this business. We would be very reluctant to risk capital in such a non transparent market environment .

Finally, I would like thank you for keeping our markets transparent with full disclosure to the public.

Thank you sincerely

Anthony E Porter

Director Porter Equities

7/18/2006