

COMMENT

06-03

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**secretary**

**From:** Adel [adel@ar.com.au]  
**Sent:** Tuesday, July 18, 2006 8:31 AM  
**To:** secretary  
**Subject:** COT Report

2006 JUL 18 PM 12:08

CFC. OF THE SECRETARIAT

To: secretary@cftc.gov  
From: Adel Briggs

Received CFTC  
Data Section  
07/18/06

PO Box 373 CRONULLA 2230  
AUSTRALIA  
Subj: COT Report

As an individual trader, I rely heavily on the COT report to assist me in making market decisions. Please do not discount the sincerity of this email because it is of the same format as others you may receive. It is sent because of the real concern that I have of the effect its withdrawal will have on the market.

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 Absent historical reference, the report becomes nearly unintelligible.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.