

COMMENT

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secretary

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From: Joshua Saul [mrjsaul@yahoo.com]
Sent: Tuesday, July 18, 2006 11:15 AM
To: secretary
Subject: COT Report - Important

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OFFICE OF THE SECRETARIAT

Joshua Saul
3630 Quail Creek Dr.
Buford GA, 30519

RE: COT Report

As an individual trader, I rely heavily on the COT report to assist me in making trading decisions. This is a vital tool in my trading strategy!!

I am very concerned that there is even a possibility these reports might be discontinued. I appreciate how the COT reports make these markets more transparent and fair in understanding what makes it move!!

Your own site shows close to 500,000 users last year!

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 Absent historical reference, the report becomes nearly unintelligible.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.

Regards,
Joshua Saul
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