

COMMITMENT

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COT**secretary**

**From:** Tod Hennessy [trhennessy@comcast.net]  
**Sent:** Wednesday, July 19, 2006 1:48 AM  
**To:** secretary  
**Subject:** COT Report

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OFC. OF THE SECRETARIAT

Dear Madam Acting Secretary Donovan,

As private individual traders, we rely heavily on the COT report to assist in making market decisions.

In response to your request for comments about the COT report, we are extremely concerned that the CFTC is considering the discontinuation of this popular, insightful and valuable service. Your own CFTC site shows close to 500,000 users last year. The report has been the subject of over 40 University studies and best selling books.

While the report may need some 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 Absent historical reference, you must agree the report becomes nearly unintelligible.

We also request that the "HEDGER DATA" be corrected.

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 is unable to determine that these are essentially the SAME speculative positions, in terms of actual dollars, then we would prefer to see it listed under a separate category and, alternatively have the hedger category reserved for the traditional hedgers.

We 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.

Kindest Regards,  
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