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**secretary**

**From:** Otto Cornelius [ottocor@bigpond.net.au]  
**Sent:** Thursday, July 20, 2006 7:21 PM  
**To:** secretary  
**Subject:** COT Report

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To the Commodities Trading Futures Commission.

I was disturbed to hear that consideration is being given to discountinue the COT report. As an individual trader, I need the COT report to help me in my investment decisions.

I am very worried that the report could disappear. You must be aware that many people use it in their trading decisions and may not be able to continue to trade profitably, thus putting a limitation on a whole industry.

Maybe the report needs some changes, but I hope it will keep the fundamental features that are so useful. I live in Australia and trade the US market; so you see any action to discontinue the report will affect not only people in the US but also people in other parts of the world.

I understand that 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 as the swap dealer is considered a "bona fide hedger." If the Commission does not consider this as the same speculative money, then 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 markets transparent with full disclosure to the public.

Yours sincerely,

Otto Cornelius

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