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secretary

From: Darren Johnston [jigsaw01@westnet.com.au]
Sent: Thursday, July 20, 2006 7:17 PM
To: secretary
Subject: COT Report

2006 JUL 21 PM 7:00

CFO. OF THE SECURITIES

As an individual trader, I rely heavily on the COT report to assist me in making market decisions.

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.

In fact the only reason I trade futures at all, is because of the relative transparency of the US futures markets. Trading these markets from the other side of the world is not easy. I am not able to access every peice of news nor able to distinguish between the facts and the furfee's. The COT reports help me to see what is really happening "underneath". And while not fool proof by any means, they are an indispensible tool for me, and I imagine, many other non US traders.

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. Without accurate historical reference, the report becomes nearly unintelligible.

IF CHANGES DO NEED TO BE MADE, PLEASE 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, 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 that i have been using for years now.

Thank you for keeping these markets transparent with full disclosure to the public.

Sincerely,

Darren Johnston

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