



06-3
(973)

320 Park Avenue | 27th Floor
New York, NY 10022
telephone 212.602.5000
facsimile 212.980.3887

July 28, 2006

VIA E-MAIL ONLY

Ms. Eileen Donovan
Acting Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

RE: COT Reports

Dear Ms. Donovan:

Ospraie Management, LLC (Ospraie) appreciates the opportunity to comment on the Commitments of Traders (COT) weekly report published by the Commodity Futures Trading Commission (CFTC). Ospraie is an active participant in the futures and commodity markets and finds the COT valuable and certainly wants these reports to continue.

Ospraie believes the COT reports could add even more transparency to the commodity markets and would thus be of even greater use to market participants and active traders if the CFTC modifies the reports. As such, Ospraie would like to see two important improvements to the existing reports.

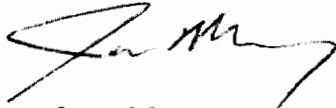
First, with the groundswell of passive index money and commodity allocation strategies, we believe these participants' holdings should be further broken out in the COT report. Ospraie believes it is quite meaningful (and would add a much needed level of additional transparency) to break out those passive index participants who (a) are trading directly in the futures market and/or (b) are trading in over the counter (OTC) products. This can be clarified by forcing providers to report these OTC transactions and corresponding hedges in futures markets.

Second, the COT data is as of the close of trading each Tuesday but is not released until the close of trading the following Friday. We would urge the CFTC to provide more "real time" reporting and condense the time lag of the COT data and its release to the public.

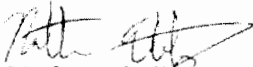
Commodity markets will continue to grow. Both non-commercial and passive index investors are key engines of this growth. We believe better understanding these market dynamics will improve transparency and are necessary to promote fair market practice and efficiently operating markets.

We thank you for the opportunity to comment on the COT reports and would welcome any questions you may have.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jason Mraz', written in a cursive style.

Jason Mraz
Head of Trading

A handwritten signature in black ink, appearing to read 'Nathan Ebeling', written in a cursive style.

Nathan Ebeling
Commodities Trader