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**COMMENT**

2006 AUG -4 AM 10: 47

OFC. OF THE SECRETARIAT

COMPREHENSIVE REVIEW OF THE COMMITMENTS OF TRADERS REPORTING  
PROGRAM

71 FR 35627 (June 21, 2006)

THE ATTACHED PDF FILE IS WORD-SEARCHABLE

NUMBER OF COMMENTS RECEIVED ON THIS DATE: 31

**secretary**

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**From:** Darrell Altus [darrellaltus@yahoo.com]  
**Sent:** Friday, August 04, 2006 2:23 PM  
**To:** secretary  
**Subject:** COT Reports

To: secretary@cftc.gov  
From: YOU

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

In response to your request for comments about the COT report, 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. The report has been the subject of over 40 University studies and two best selling books.

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 Absent historical reference, the report becomes nearly unintelligible.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.

**Darrell G. Altus**  
Financial Professional  
Nationwide Financial Network  
(817) 913-2509



8/4/2006

**secretary**

---

**From:** Chris Prybal [cprybal@sir-inc.com]  
**Sent:** Friday, August 04, 2006 3:12 PM  
**To:** secretary  
**Subject:** COT Reports

I personally use the COT reports weekly and find them highly valuable as well as insightful. Please do not take these away from the trading public.

Sincerely, Chris Prybal, Individual Investor.

**secretary**

---

**From:** Wnorowski, Thomas (T.) [twnorow2@ford.com]  
**Sent:** Friday, August 04, 2006 3:25 PM  
**To:** secretary  
**Cc:** gszala@futuresmag.com; gary@crbtrader.com; gary.kamen@barchart.com  
**Subject:** COT Reports

As an independent speculator in the commodity futures and options markets, it disturbs me greatly that the government is even considering the discontinuation of the Commitment of Trader Report.

Don't you realize that this weekly report is the single most important item that creates a level playing field with all market participants? Without this information, the futures markets will be ripe for manipulation by special interests.

If the COT is discontinued, will the CFTC be responsible for monitoring each and every larger market participant weekly to guarantee that there is no market manipulation or insider trading that is occurring? I think not. And it is for this reason that the COT should remain intact. It serves as a "centerboard" to prevent market activities from drifting away from ethical and honest behaviors.

Eliminate the COT and you will surely almost immediately see rampant occurrences of people who will quickly start "gaming the system, manipulate the markets and engaging in rampant insider trading."

And when that point is reached, the acronym CFTC will then be another dirty 4-letter word.

Thomas Wnorowski  
313-337-3142

## secretary

---

**From:** Kent L. Scott [klscott58@hotmail.com]  
**Sent:** Friday, August 04, 2006 12:24 PM  
**To:** secretary  
**Subject:** COT Report

Dear Secretary Donovan,

As an individual futures contract trader, I rely heavily on the Commitments of Traders report to assist me in making market decisions. I think it helps me to determine what I feel is the long term bias that the large traders have in regards to future price movement of the various commodities.

In response to your request for comments about the COT report, 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. The report has been the subject of over 40 university studies and two best selling books.

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 COT 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 the 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 seperate category and reserve the hedger category for the traditional hedgers.

I urge you to continue publishing the reports. They are a valuable tool for investors throughout the world and help keep our markets transparent with full disclosure to the public.

Thank you.

Sincerely,

Kent L. Scott  
PO Box 433  
Clare, MI 48617  
klscott58@hotmail.com

**secretary**

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**From:** Zillow [someone@microsoft.com]  
**Sent:** Friday, August 04, 2006 12:01 PM  
**To:** secretary  
**Subject:** COT reports

Please keep the COT reports coming. Real time would be nice. Anything less is fraud.

**secretary**

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**From:** Robert Cates [Catesre@middough.com]  
**Sent:** Friday, August 04, 2006 12:36 PM  
**To:** secretary  
**Subject:** COT reports

In response to your request for comments, I am deeply concerned that the CFTC would consider discontinuing such a popular and insightful report. While the report may need modification, the number and size of exemptions granted by the Commission would seem to demand more transparency, not less. Certainly true hedgers should have their own category. In general, any modification must avoid discontinuing, suspending, or delaying the Commitments reporting. And the Commission should take precautions to implement report changes in such a way as to maintain continuity with historical data. Finally, I would request that if the Commission should decide to make changes that could negatively affect the continuation, continuity, or promptness of the COT report, that it submit such proposed changes for further specific public comment.

8/4/2006

**secretary**

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**From:** Barrie Lees [lees7724@rogers.com]  
**Sent:** Friday, August 04, 2006 11:38 AM  
**To:** secretary  
**Subject:** COT Reports

Dear Ms. Donovan,

I recently sent you an email regarding your COT report evaluation program.

I forgot to ask what is the timeline of your investigation?  
How long, approximately, will it be to see a change in the current report (if any)?

Barrie Lees



**secretary**

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**From:** John Muse [JohnMuse@hotmail.com]  
**Sent:** Friday, August 04, 2006 1:54 PM  
**To:** secretary  
**Subject:** COT Report

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. The report has been the subject of over 40 University studies and two best selling books.

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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.

John Muse

**secretary**

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**From:** Dwayne Anderson [dwayne@derbyworks.net]  
**Sent:** Friday, August 04, 2006 11:42 AM  
**To:** secretary  
**Subject:** COT Report

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

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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.

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8/4/2006

## secretary

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**From:** Cedric Ary [aryslammer@hotmail.com]  
**Sent:** Friday, August 04, 2006 11:48 AM  
**To:** secretary  
**Subject:** KEER PUBLISHING COT REPORT

To: secretary@cftc.gov  
From: YOU  
Subj: COT Report

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

In response to your request for comments about the COT report, 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. The report has been the subject of over 40 University studies and two best selling books.

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## secretary

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**From:** OHK [okirsch@earthlink.net]  
**Sent:** Wednesday, August 02, 2006 10:50 AM  
**To:** secretary  
**Subject:** COT Reports

Hello,

Investors rely on the COT reports in order to have more transparency in making important decisions.

Losing this tool would cause a decline in confidence in the U.S. markets.

I would like to see the reports expanded to reveal the actual firms holding positions over one percent of the total open interest.

In these times of Enron, Refco, etc. we desperately need more transparency.

Regards,  
Oscar Kirsch  
Whitakers, NC

**secretary**

---

**From:** Kurt Matson [kurt\_matson@bigpond.com]  
**Sent:** Tuesday, August 01, 2006 7:26 PM  
**To:** secretary  
**Subject:** COT reports

Dear Sir / Madam,

First of all thank you for making the COT reports available to this point.

They are a useful tool and as a professional trader I have found for many years that these reports ensure transparency and provide a measure of assurance in the market place. One improvement perhaps would be to make the data available at more regular intervals or better still live.

Yours Sincerely

Kurt Matson

## secretary

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**From:** Randall Beck [zacchaeus\_@hotmail.com]  
**Sent:** Friday, August 04, 2006 10:36 AM  
**To:** secretary  
**Subject:** COT Reports

To: secretary@cftc.gov  
From: Randall S. Beck  
Subj: COT Reports

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

In response to your request for comments about the COT report, 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. The report has been the subject of over 40 University studies and two best selling books.

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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.

**secretary**

---

**From:** John Costa [johncosta2@comcast.net]  
**Sent:** Friday, August 04, 2006 10:12 AM  
**To:** secretary  
**Subject:** COT Report

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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.

JOHN COSTA

8/4/2006

**secretary**

---

**From:** MCanfield1@aol.com  
**Sent:** Friday, August 04, 2006 11:07 AM  
**To:** secretary  
**Subject:** COT report

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. The report has been the subject of over 40 University studies and two best selling books.

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.

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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.



**secretary**

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**From:** lpeth [lpeth@rockisland.com]  
**Sent:** Wednesday, August 02, 2006 4:14 PM  
**To:** secretary  
**Subject:** COT

Dear Sirs;  
Please leave the COT like it is. Thank you.  
Linda Peth  
Mark T.Evans  
[lpeth@rockisland.com](mailto:lpeth@rockisland.com)

**secretary**

---

**From:** Aaron Black [aaron@aicinnovations.com]  
**Sent:** Wednesday, August 02, 2006 4:07 PM  
**To:** secretary  
**Subject:** COT reports

Hello Sir or Madam,

In regards to your request for comment on continuing the Commitments of Traders report (COT), I feel it is an extremely important report for judging the overall picture and health of what is going on in the futures market and one that I use weekly as a trader of commodities.

I think without this report it would be much harder to invest in commodities in general and may make some investors reluctant to invest in the US Commodity Markets and possible Commodity Stocks or pull out investments they may already have all together.

In short, I believe it would be of great benefit to the US Commodity and Stock Markets to continue with the COT report.

Thank you,

Aaron Black  
Thunder Bay, ON Canada

**secretary**

---

**From:** Tyler Hiranaka [kazedt@gmail.com]  
**Sent:** Wednesday, August 02, 2006 6:09 AM  
**To:** secretary  
**Subject:** COT Reports

To whom it may concern,

Hello, my name is Tyler Hiranaka and i am emailing whomever it may concern in regard to the proposition of canceling the COT reports.

I hope that it is not held further for consideration because many people in the investment & money management field use this as a gauge of open interest. I ask as an individual investor to please do not cancel it. Thank you very much.

Best Regards,  
-Tyler

8/4/2006

**secretary**

---

**From:** June [junew@reachone.com]  
**Sent:** Wednesday, August 02, 2006 1:42 AM  
**To:** secretary  
**Subject:** COT Reports

I encourage you to report COT data in a more timely fashion. It is difficult at best to make wise financial decisions and if the information upon which decisions are based is not timely and transparent it leaves investors playing Blind Man's Bluff. We need to strengthen the financial system, and more information to the investing public will do that leading to a stronger economy and a stronger country.

Sincerely,  
June Wristen

**secretary**

---

**From:** Thomas Fideler [tfideler@comcast.net]  
**Sent:** Tuesday, August 01, 2006 10:30 PM  
**To:** secretary  
**Subject:** COT Reports

I would like to urge you to retain the COT report. I appreciate the report's usefulness and utilize it in projection of current and future trends in my gold trading activities. It would be a real loss to my investment strategies if I were to lose the valuable source of information.

Sincerely,

**Thomas Fideler**

W: 253-874-7097 C: 253-951-5346

Fax: 1-866-775-5750

1214 SW 355th Place

Federal Way, WA 98023

E: tfideler@comcast.net

8/4/2006

**secretary**

---

**From:** peter2k@hemscott.net  
**Sent:** Wednesday, August 02, 2006 4:18 AM  
**To:** secretary  
**Subject:** COT reports

Dear Acting Secretary,

I respectfully request that you continue to publish the excellent COT reports. They are very relevant and useful as guidance in helping traders and investors like myself to make informed decisions.

The U.S.Government is widely acknowledged as a world leader in terms of being a beacon of openness in regard to freedom of information, compared to many other countries, setting an example which many others now seek to follow, to the ultimate benefit of all concerned.

I hope that you will continue with this fine tradition.

Yours sincerely,

P.Drapkin

**secretary**

---

**From:** Barrie Lees [lees7724@rogers.com]  
**Sent:** Friday, August 04, 2006 11:30 AM  
**To:** secretary  
**Subject:** COT Reports

Dear Ms Donovan,

The review of the content of the COT reports that you are planning is an excellent step.

I am concerned about the option that you mention of cancelling the COT report.

I believe this would be a big mistake as it would eliminate a substantial level of futures market transparency. It is clear from the Enron disaster, that the key to market stability is reliable data and transparency. Undoubtedly a significant Commodity scandal will erupt in the next few years, particularly as the derivative game is increasingly complex, and there are increasingly more foreign players. If the COT report has been cancelled or restricted, Congressional hearings will ask the question why the cancellation? Why the move towards reduced transparency, against the tide of increased transparency?

I use the COT report in two ways:

1) As a trader, I calculate the Commercial and Speculator indices (COT index) which can show extreme net-contract positions, these are used with other parameters as indicators of price risk. Without the COT data I would give up futures trading.

2) I provide a data service that is derived from the COT data to a substantial numbers of traders. The data highlights the changes over time, provides indices and relationships to other data (such as price) . The widespread use of this information by the trading community is a testament to the value of the core COT data.

I ask you to maintain the COT report, albeit in an improved form, but still providing data that can be related to your historical data.

A big improvement would be to increase its frequency, or as initial step, reduce the time between the tuesday cut-off and friday release.

Yours Truly,

Barrie Lees

**secretary**

---

**From:** Chris McCombs [chrismc@rockisland.com]  
**Sent:** Wednesday, August 02, 2006 3:11 PM  
**To:** secretary  
**Subject:** COT Report

The COT Report is excellent and an important part of our financial life. Do not degrade it or remove it. PLEASE keep it alive and well.

Chris McCombs,  
Orcas Island, WA



7/28/2006

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

RE: COT

Dear Ms. Donovan,

Please do NOT discontinue the COT. As an individual trader, I am beginning to rely heavily on the COT report for family investing to assist me in making market decisions in both stocks and soon possibly commodities.

Your own site shows close to 500,000 users last year. The report has been the subject of over 40 University studies and two best selling books.

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.

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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.

Sincerely,

Bonnie C. Joseph  
5021 Weatherford Dr.  
Coloma, MI 49038

secretary

---

**From:** AHMET TAVILOGLU [ATAVIOGLU@tupras.com.tr]  
**Sent:** Friday, August 04, 2006 8:59 AM  
**To:** secretary  
**Subject:** COT Report

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. The report has been the subject of over 40 University studies and two best selling books.

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

\*\*\*\*\*  
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**secretary**

---

**From:** AHMET TAVILOGLU [ATAVIOGLU@tupras.com.tr]  
**Sent:** Friday, August 04, 2006 8:58 AM  
**To:** secretary  
**Subject:** COT Report

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

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**secretary**

---

**From:** Matthew Jones [m.o.jones@optusnet.com.au]  
**Sent:** Friday, August 04, 2006 8:57 AM  
**To:** secretary  
**Subject:** COT Report

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

In response to your request for comments about the COT report, 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. The report has been the subject of over 40 University studies and two best selling books.

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.

8/4/2006

**secretary**

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**From:** carol [cpmackin@shaw.ca]  
**Sent:** Friday, July 21, 2006 9:09 AM  
**To:** secretary  
**Subject:** COT Report

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**secretary**

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**From:** KENNETH HAWKINS [KHAWKINS\_1254@HOTMAIL.COM]

**Sent:** Friday, August 04, 2006 9:00 AM

**To:** secretary

**Subject:** COT Report

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8/4/2006

**secretary**

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**From:** Jean Merlon [jean\_merlon@yahoo.com]  
**Sent:** Friday, August 04, 2006 2:51 AM  
**To:** secretary  
**Subject:** COT Report

Dear CFTC,

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

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Regards,  
Jean Merlon

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<http://uk.messenger.yahoo.com>

## secretary

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**From:** carol foster [meadowflower002@yahoo.com]  
**Sent:** Friday, August 04, 2006 5:04 AM  
**To:** secretary  
**Subject:** COT report

To: secretary@cftc.gov  
From: Carol Foster  
Subj: COT Report

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

Carol Foster  
Meadowflower002@yahoo.com



**secretary**

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**From:** Wolfgang Rams [wolfgang.rams@t-online.de]  
**Sent:** Friday, August 04, 2006 4:02 AM  
**To:** secretary  
**Subject:** COT Report

Dear Sirs,

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Wolfgang Rams

8/4/2006