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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:

26

secretary

From: Jeff G [investingjeff@yahoo.com]
Sent: Wednesday, August 09, 2006 8:37 PM
To: secretary
Subject: COT Reports

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

Email: secretary@cftc.gov

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. 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. Absent historical reference, the report becomes nearly unintelligible. My specific responses to your numbered inquiries are as follows:

1. As an individual trader, I use the COT report to alert me to sudden position changes that would indicate a reversal in sentiment by a particular trader group. I also look at total positions against their historical ranges to identify sentiment extremes among the various trader groups.
 - a. The size of the commercial long and short totals, as well as the ratio of these, is useful in discovering extremes or significant changes in sentiment within the "trade." Historically, large one-sided positions among commercial traders has indicated a potential price trend change in the direction of the commercial position. Likewise, resumptons in major trends often follow a large change in commercial buying or selling patterns.
 - b. Non-commercial large traders have historically shown a preference for momentum trading strategies and, thus, provided the buying power in bull trends and the selling power in bear trends. I look for a trend to accelerate in the direction of predominant one-sided large speculator trading. I anticipate declining large speculator participation and am alert for potential trend reversals when their positions approach historical long or short extremes.
 - c. In uptrends, the extent that large non-commercial traders are willing to bid forward futures prices to a premium over normal carrying charges gives me an indication of the potential strength and longevity of bullish conditions. In downtrends, momentum selling usually results large speculators holding shorts and net short positions near their historical extremes at price bottoms in both futures and cash prices.
2. The Haig working paper on the CFTC website lists 41 related scholarly works, many apparently using COT data, and this is probably not a comprehensive list.
3. Market transparency is the antithesis of manipulative advantage, and the COT report makes US futures the most transparent of any exchange in the world. Do traders change their tactics based on date in the COT report? If they do, those reactions are promptly reported in next week's issue. This self correcting feature is unusual in a potentially market-moving report.
4. The Commission must continue publishing the CoT report.
5. Since the large traders are not identified, only the Commission can judge the need for additional trader categories. It is difficult to understand the distinction the Commission draws between non-commercials and non-traditional commercials. Under the Commission's rules a hedge fund buying futures contracts is listed as a speculator and is subject position limits. However, if the same hedge fund acts through an intermediary swap dealer, it can apparently operate without limits and the futures position is categorized as a Commercial under the guise that the swap dealer is now a "bona fide hedger." If the Commission does not view these as equivalent speculative (non-commercial) positions, than I would prefer to see it listed under a separate category and reserve the commercial category for traditional hedgers.

8/10/2006

6. The COT report is not the only source of information regarding the potential size and timing of investment fund rolls. Even if it were, the market would soon arbitrage out any unfair advantage. Transparency is the antithesis of manipulative advantage.
7. a. The COT report is not the sole source of trader information. In fact many of these entities report their positions on SEC reports. For the CFTC to quit disclosing aggregate homogeneous positions would actually tilt the playing field in favor of large players who have the resources to aggregate this information from other sources.
 - b. Insiders don't need to "guess" the identity or position totals. They can get actual names from SEC and other (less public) sources and deduce futures position sizes from equity reports and broker contacts. By publishing factual aggregate totals, the Commission only levels the playing field to the disadvantage of potential manipulators who access inside or non-public sources.
 - c. The Commission has already increased the threshold number of reportable traders needed to publish Commitments data from 4 to 20. The Commission has to balance this perceived need for privacy of individual trading concerns against the benefits of transparency. It seems to me that a market's susceptibility to manipulation is inversely related to the number of large trader participants. Publishing the aggregate totals in the COT report is the antidote, not the poison.
8. & 9. For simplicity, categories should be consistent for all markets. If the total for a particular category in a particular market is zero, it doesn't take much effort to place it there. This provides flexibility to the Commission in future trader classification. As the Commission points out, the derivatives landscape is constantly changing and new products and non-traditional participants may be just around the corner for any market. And it is conceivable that a future Commission might use a different categorization protocol and categorize positions based on the source of the funds rather than the current practice, which apparently ignores the original source and purpose of the position.
10. Users of the COT report have benefited with each and every increase in reporting frequency. Less frequent partial reports create doubt, cloud transparency, and can't help anyone besides inside players.
11. Reportable traders are already required to report speculative positions separate from "bona fide hedges." This is not a hardship, particularly in the case of these large traders, whose reporting is automated.

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.

Jeff Groves

Talk is cheap. Use Yahoo! Messenger to make PC-to-Phone calls. Great rates starting at 1¢/min.

secretary

From: Yehoshua Chincholker [rabbi@indiana.edu]
Sent: Wednesday, August 09, 2006 11:14 PM
To: secretary
Subject: COT reports

B"H

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

Email:secretary@cftc.gov

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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.

Yehoshua Chincholker
Signed



F. R. Brueckmann
3302 S. 975 E. # 97
Zionsville, IN 46077-8915

Aug 2, 2006

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

Dear Mrs. Donovan,

Please continue with the COT reports
as it is the means for us being informed.

I can gratefully go on asking the
public for its opinion on retention
of the reports.

Sincerely

F. R. Brueckmann

secretary

From: William Hughes [william_r_hughes@hotmail.com]
Sent: Thursday, August 10, 2006 5:38 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.

In addition, markets are stacked against the small trader by such activities as insider trading, program trading, and pre-arranged trades by institutions. Elimination of the COT report would only exacerbate the small trader's disadvantage; surely you know this!!

Don't just search. Find. Check out the new MSN Search!
<http://search.msn.click-url.com/go/onm00200636ave/direct/01/>

secretary

From: brownrk@wellsfargo.com
Sent: Thursday, August 10, 2006 6:56 PM
To: secretary
Subject: COT report review

To whom it may concern:

Please continue to publish the COT reports. I'm a small speculator, and these reports are essential to my trading decisions. I believe that not publishing the COT reports would put the small speculators (the little guys) at a horrible disadvantage to the commercials and large funds.

Response to question 3:

How could COT reports create an unfair advantage when the report is available for anyone to read? I don't see how this would be possible.

Response to question 5:

The more information on the COT reports the better. Why make anything a secret?

Response to 7c:

Please do not consider lowering the threshold number of reportable traders needed to publish, because every trader counts.

secretary

From: andres@santafemtg.com
Sent: Thursday, August 10, 2006 9:00 PM
To: secretary
Subject: COT reports

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secretary

From: Saulius Grebliunas [saulius1939@sbcglobal.net]
Sent: Thursday, August 10, 2006 8:29 PM
To: secretary
Subject: COT reports

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Saulius Grebliunas

secretary

From: Hayes, Randy [PVTC] [randy.hayes@smithbarney.com]
Sent: Thursday, August 10, 2006 10:55 AM
To: secretary
Subject: COT reports

As a broker at Smith Barney who trades futures for myself and clients, the COT information is the BEST resource to assist in making informed decisions in the markets. I don't actually go to the government website since I use a service that displays the information in a user friendly format, but I use the COT data almost every day in my trading. Please continue to publish this data.

Thanks

For investment information and special reports, please consult my website:
<http://www.fc.smithbarney.com/randyyhayes>

Smith Barney, a division of Citigroup Global Markets Inc.

Randy Hayes

Vice President-Wealth Mgmt

Portfolio Manager

206-344-5027

800-426-7127

secretary

From: James Keir [jskeir@webtv.net]
Sent: Thursday, August 10, 2006 12:16 PM
To: secretary
Subject: COT Reports

Please do not discontinue these reports. It isn't fair to keep this information from all of us.

Sincerely,

Shirley Keir
26070 Dolman Ct.,
Punta Gorda, Fl 33983

secretary

From: Kim Douglas [dkd1@bellsouth.net]
Sent: Wednesday, August 09, 2006 5:18 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.

Respectfully,

Dana Kim Douglas

8/10/2006

secretary

From: Jeanne Mount [jgriffinlion@yahoo.com]
Sent: Wednesday, August 09, 2006 8:06 PM
To: secretary
Subject: COT Reports

Thank you for the opportunity to comment on the usefulness of the COT reports.

They are extremely useful, and you should by no means discontinue publishing them!

Jeanne Mount
9846 Portola Drive
Beverly Hills, CA 90210
jgriffinlion@yahoo.com

Do you Yahoo!?
Get on board. You're invited to try the new Yahoo! Mail Beta.

secretary

From: C. Bullitt Darlington [bullitt@eternityahead.com]
Sent: Wednesday, August 09, 2006 10:10 PM
To: secretary
Subject: COT reports

Hello:

I respectfully request that you continue to publish the COT reports. They offer a transparency to the futures market that I feel is needed to be able to have confidence in trading the markets.

Thank you for your consideration.

Sincerely, Bullitt Darlington

secretary

From: xrgolds@comcast.net
Sent: Thursday, August 10, 2006 12:47 AM
To: secretary
Subject: Commitment of Traders data

Please continue to publish the Commitment of Traders data currently provided by the CFTC. This is critically important data for gauging sentiment and for maintaining market transparency. Market transparency is a key factor in maintaining the leadership of US markets and ensuring their liquidity. The absence of market transparency will drive business offshore and hurt US markets. And discontinuing data of great importance for gauging market sentiment will also reduce liquidity, and drive business to other markets that operate openly rather than in secret. This data has a long historical sequence and it will seriously damage US markets to discontinue this data series. I want to strongly encourage you to continue providing this key series of data.

secretary

From: patrick.herisse@mpsa.com
Sent: Thursday, August 10, 2006 6:52 AM
To: secretary
Subject: Cot report

hello,

As a careful user of COT reports for many years, I inform you that I read on the web that you project to stop publishing this useful data.

if it's true, I consider it would be a great loss, at least for private investors.

More, it would add to opacity and confer an unfair advantage to big operators (who will have the means to reconstitute these data more easily than small ones).

on the contrary, I dare propose a suggestion : instead of stopping the publication, you should, improve it and provide more transparency to the market, which, according to your mandate, is one of your duties (if not the main) .

To achieve this objective, your reports 'd better include the spread data also for the commercial traders, as they currently include for the non-commercial traders only.

Opacity never benefits honest people, You are in place to fight against opacity, not to improve it... Isn't it simple and clear?

Respectfully,

patrick.herisse@mpsa.com

Patrick Hérissé

secretary

From: FAC [forachild@sssnet.com]
Sent: Thursday, August 10, 2006 7:44 AM
To: secretary
Subject: COT Reports

Dear Sir / Madam:

As a small individual investor, I am very concerned about the proposal to change or eliminate the weekly COT reports.

More specifically, to address individual issues, as a small investor I use these reports to track the commercial traders positions. These hedgers have the expertise to evaluate the future direction of prices. It is their business to predict future prices, as an individual, I certainly do not have the time or expertise to do the same.

I believe the noncommercial position information is becoming more important as more commodity & hedge funds are entering the market. These traders are becoming more important due to their size.

I do not believe the current form of the COT report provides an unfair advantage to anyone. My biggest concern are how hedge funds are categorized. These trades may be using the futures markets to hedge their risk, but they have no interests in the cash or physical markets, so they are speculators. Only traders who operate in the physical markets should be listed as commercial interests.

I am completely convinced the CFTC should continue to gather & publish the COT reports. As an individual investor, I would not continue to trade without this information!

It is my opinion the CFTC should revise the report to include new categories of non-traditional commercials. As I previously stated, these only traders who operate in the physical markets should be "commercials".

Creating a "non traditional commercials" would not put these traders at a disadvantage any more then the noncommercial traders are currently at a disadvantage. The noncommercial traders currently operate similarly to the proposed "non traditional commercials". I am not an expert, but I would assume only the commercial traders generally hedge 3-12 months into the future. Since noncommercial traders are generally rend following, they should normally operate in the forward month's contract and roll their positions into a future month. I don't see how this differs from what the non-traditional commercials would be doing.

In conclusion, I would certainly request the CFTC to continue to gather and issue the COT report. It is the cornerstone of my trading systems. I DO NOT TRADE individual stocks due to the fact this type of information is not available. Individual stocks are too easily manipulated by large speculators, (mutual & hedge funds).

Thank you, Timothy L. Altier.

secretary

From: Vishnu Varma [vishnu.varma@gmail.com]
Sent: Thursday, August 10, 2006 9:26 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.

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, 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 our markets transparent with full disclosure to the public.

secretary

From: Melvin and Barbie Smith [mrs@ellijay.com]
Sent: Thursday, July 20, 2006 8:09 PM
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: Mass Investing LLC [alformel@massinvesting.com]
Sent: Wednesday, August 09, 2006 11:53 PM
To: secretary
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From: Carlos Uht [carlosuht@covad.net]
Sent: Wednesday, August 09, 2006 9:07 PM
To: secretary
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secretary

From: Darlene Nelson Powell [darlene@bettertrades.com]
Sent: Wednesday, August 09, 2006 7:05 PM
To: secretary
Subject: COT Report

As an individual trader, I could not trade without the COT reports. I use them for critical trading decisions.

I am extremely concerned that the CFTC would have even the slightest consideration to discontinue such a critical, well used service. Your site shows almost 500,000 users just last year. The report has been a major subject a many major University as a study and is taught heavily by trading strategists. It is touted in two best selling books. It just would seem absolutely crazy to stop this major player from being published.

Even if the report needed 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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8/10/2006

secretary

From: Christina Roach [chrisroach@verizon.net]

Sent: Thursday, August 10, 2006 3:02 PM

To: secretary

Subject: COT Report

Dear Secretary:

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

Sincerely,

Christina Roach

8/10/2006

secretary

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Sent: Thursday, August 10, 2006 3:32 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.

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, 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 our markets transparent with full disclosure to the public.

--
No virus found in this outgoing message.
Checked by AVG Free Edition.
Version: 7.1.405 / Virus Database: 268.10.8/415 - Release Date: 08/09/2006

8/10/2006

secretary

From: Cliff Morgenthaler [traderman@verizon.net]
Sent: Thursday, August 10, 2006 8:01 PM
To: secretary
Subject: COT Report

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Cliff Morgenthaler

8/11/2006

secretary

From: John Larkin [nikral5012@sbcglobal.net]
Sent: Thursday, August 10, 2006 11:24 PM
To: secretary
Subject: COT Report

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

Best Regards,

John Larkin

8/11/2006

secretary

From: Brian Lockwood [frankie100@sympatico.ca]
Sent: Thursday, August 10, 2006 9:24 PM
To: secretary
Subject: COT Report

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8/11/2006

secretary

From: Patrick [pamontoya@cox.net]
Sent: Tuesday, August 08, 2006 7:28 PM
To: secretary
Subject: COT Report

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8/11/2006