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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:

50

{comments may be by mail or E-mail, but the subject line must read "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 Absent historical reference, the report becomes nearly unintelligible.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 data 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 to 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, then I would prefer to see it listed under a separate category and reserve the commercial category for traditional hedgers.
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.

Signed



JANET C. SOLTAU
1566 CAPRI DR
CAMPBELL, CA
95008

Jerry Morelli
119 Rockland Avenue
Northvale, NJ 07647-2144

August 3, 2006

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

Subject: COT reports

Dear Sir:

In response to your request for comments, I am deeply concerned that the CFTC would consider discontinuing such an essential 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 small 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.
2. 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 data 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.
3. **The Commission must continue publishing the CoT report.**
4. 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.

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8. 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.
9. 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.


Jerry Morelli

secretary

From: Brian Greenberg [Brian.Greenberg@cdsrad.com]
Sent: Sunday, August 13, 2006 3:06 PM
To: secretary
Cc: briang@waveride.com
Subject: Response to the Comprehensive Review of the Commitments of Traders Reporting
Importance: High

Dear Eileen Donovan:

As a speculator who makes a living trading futures and futures options, I have provided the following responses to the "Request for Comments" about the Commitments of Traders Report. I rely specifically on the COT to identify the positions of the large commercial traders who are without a doubt, directly responsible for moving the futures markets. Without this information I will not be able to accurately assess the large commercial trader positions. The COT is the only source of accurate information. Even my broker cannot accurately describe what positions the large commercials have taken until after the fact which typically results in a loss to the speculator who is not on the trading floor.

I am also concerned that the new hedging techniques employed by non traditional commercials has changed the landscape of the playing field which the COT reports on. For this reason I believe that the COT should be updated to reflect these non traditional commercial positions, specifically those resulting in hedged positions.

While my background and speculative experience trading is solely based on a mix of fundamental and technical research, it is my expectation that my success in the futures market will continue and provide my family with a source of income into my retirement years and beyond. My knowledge of hedging is limited but any advantage that the COT can provide by including this type of information in the COT would be very beneficial.

My responses to the questions proposed by the Commission are identified below in blue and based on my sole experience as a speculator. I hope my responses are helpful and I truly hope that the COT remains intact and is updated to reflect the ongoing landscape of the commodity markets

Thanks and have a great day!

**From a happy trader who depends on the COT,
Brian greenberg
Brian.Greenberg@cdsrad.com**

III. Questions

The Commission has formulated the following questions based upon its initial review of issues relating to the COT reports. Responses from interested parties will advance the Commission's understanding of

these issues and, it is hoped, point the way to a satisfactory resolution of any problems that are identified regarding the COT reports. Each enumerated question should be addressed individually. Interested parties are also welcome to address other topics or issues that they believe are relevant to the COT reports.

1. What types of traders in the futures and option markets use the COT reports in their current form, and how are they using the COT data?

More specifically:

(a) How do traders use the COT information on commercial positions?

The COT gives me an advanced look at what the next big move of the commercials might be. It is the only place that I can get accurate info, even besting my broker!

(b) How do they use the COT information on non-commercial positions?

I don't. I only care about the commercial positions because these move the markets.

(c) In particular, with respect to information on non-commercial positions, what information or insights do traders gain from the COT reports regarding the possible impact of futures trading on the underlying cash market?

2. Are other individuals or entities (academic researchers or others) using the COT reports and, if so, how?

See answer provided to Question# 1.

3. Do the COT reports, in their current form, provide any particular segment of traders with an unfair advantage?

Not that I am aware of? It is the only place where speculators can get information on commercial positions.

4. Should the Commission continue to publish the COT reports?

ABSOLUTELY YES !!!!!

5. If the Commission continues to publish the COT reports, should the reports be revised to include additional categories of data--for example, non-traditional commercial positions, such as those held by swap dealers?

ABSOLUTELY YES !!!!!

6. As a general matter, would creating a separate category in the COT report for "non-traditional commercials" potentially put swap dealers or other non-traditional commercials at a competitive disadvantage (since other market participants would generally know that their positions are usually long, are concentrated in a single futures month, and are typically rolled to a deferred month on a specific schedule before the spot month)?

Why should non traditional commercials be treated any differently than commercials currently are as far as the COT is concerned?

7. More specifically, if the data in the COT reports are made subject to further, and finer, distinctions, such as adding a category for non-traditional commercials:

(a) Would it increase the likelihood that persons reading the reports would be able to deduce the identity of the position holders, or other proprietary information, from the reports?

As a trader, I don't care about identity, just what direction the market will go in and how do I protect my position against an extreme move due to commercials.

(b) Could such persons use information gleaned from the reports to gain a trading advantage over the reported position holders?

I believe that there is so much information to be analyzed that this information would be useless for gaining any advantage.

(c) In such case, in order to reduce the likelihood of publishing categories with few traders, which might provide information giving other traders a competitive advantage over the reported traders, should the Commission consider raising the threshold number of reportable traders needed to publish data for a market from 20 traders to some larger number of traders?

The report should continue to be based on contract volumes traded and positions held.

8. If the data in the COT reports are made subject to further, and finer, distinctions, should the reports be revised for all commodities, or only for those physical commodity markets in which non-traditional commercials participate?

Only the participatory markets.

9. If a non-traditional commercial category were added to markets in physical commodities, what should be done with financial commodities, where "non-traditional commercials" would be essentially an empty category (since, in financial commodities, swap dealers would fall within the pre-existing "commercial" category)?

As a computer person who relies on technical analysis, I would recommend filling the field with a numeric value or a text value

which could be converted to a numeric value for technical analysis and computer calculation purposes.

10. The Commission has observed that the non-traditional commercials tend to be long only and tend not to shift their futures positions dramatically--even in the face of substantial price movements. If the data in the COT reports are made subject to further, and finer, distinctions, would issuing the additional data on a periodic basis, in the form of a quarterly or monthly supplement, be sufficient?

I believe if you did this you would be leaving yourself open for future required modifications. I would provide the numbers consistent with current weekly reporting times and let the traders evaluate the relevance to their specific trading priorities and techniques.

11. Some reportable traders engage in both traditional (physical) and non-traditional (financial) commercial activity in the same commodity market. If the data in the COT reports are made subject to further, and finer, distinctions, such traders would have to break out their non-traditional commercial OTC hedging activity into a separate account. Would such a requirement represent an undue burden to those traders?

You must embrace and manage change, because you will never be able to stop it!!! Reportable traders should just do what they need to do to meet new regulations just like I do what I am required to do to meet new tax law changes.

Issued in Washington, DC, on June 15, 2006, by the Commission.

Eileen Donovan,

Acting Secretary of the Commission.

[FR Doc. E6-9722 Filed 6-20-06; 8:45 am]

BILLING CODE 6351-01-P

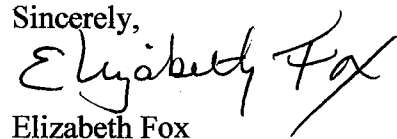
Commodity Trading Futures Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581
Attn: Eileen Donovan

Re: COT Report

Dear Eileen,

As an individual trader, I rely almost exclusively on the COT report to assist me in all my trading decisions. In response to your request for comments about the COT report, please know that I am deeply concerned that the CFTC would even consider discontinuing such popular, insightful and needed service. I ask you to please continue publishing these reports. They are a valuable and much needed tool for many investors throughout the world. Your help in this matter is greatly appreciated.

Sincerely,


Elizabeth Fox

123 Freport Blvd
Toms River, NJ 08757
August 8, 2006

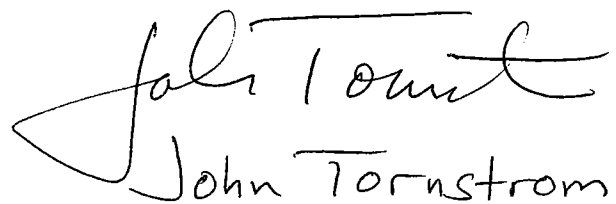
Dear Sirs:

Let the record show that I protest
your proposed elimination of the COT
report.

I have used that information
many years business and personal
reasons.

Thankyou for your consideration.

Sincerely,


John Tornstrom

To: secretary@cftc.gov
Eileen Donovan, Acting Secretary
Commodity Trading Futures Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

From: Worldwide Freight Wings Corporation

Date: July 22, 2006

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.

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.

Very truly yours



Worldwide Freight Wings Corporation, Ohio

phone (937) 648-9151

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

Re: COT Report

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Sincerely,


Daniel Fox

secretary

From: Davide Accomazzo [davide@cervinocapital.com]
Sent: Friday, August 11, 2006 3:21 PM
To: secretary
Cc: mack@cervinocapital.com
Subject: COT Report

Dear CFTC:

I read that you are considering stopping the weekly publication of the COT report. I believe it would be a major mistake which would hinder the credibility and transparency of the futures and option markets. If anything the report should be improved and more subcategories should be added. The information included in the report is one of the few case where an official report actually add value to the decision making process of us, professional traders but which also helps the smaller investor understand the make-up of the markets.

I strongly urge you to reconsider your potential decision and continue the publication of the report and in fact consider improvements to it.

Best regards,

Davide Accomazzo
Managing Director
Head of Trading
Cervino Capital Management LLC
Direct Line: 310-471-3629
davide@cervinocapital.com

secretary

From: Marvin O. Errickson [wsmarvin@san.rr.com]
Sent: Friday, August 11, 2006 2:36 PM
To: secretary
Subject: COT reports

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

Dear Ms Eileen Donovan:

Please continue to compile and timely publish the COT Reports in their current form.

Changing the form will require a period of time to develop enough data to again use them with proper comparison with past data.

They are probably the best and most used and replicated report issued by the Commodity Futures Trading Commission.

Thank You

God Bless America and our Service Men and Women!

Marvin O. Errickson
1870 Pacific Beach Drive #3
San Diego, California 92109

858-270-5724 Voice/Fax
e-mail : wsmarvin@san.rr.com

You must have long-range goals to keep you from being frustrated by short-range failures

The person who is afraid to risk failure, seldom has to face success.

All self-made people take action and make things happen.

You must do something to make your real life match your dreams.

Take a chance and take charge! IT IS UP TO YOU!

"Success is 99% failure" Soichiro Honda

Words That Inspire

"I don't know if I'll do it next year. I've got nothing to prove. But wait until I hit that magic 95-year-old age group."

-John Besson, Jr., after finishing the 2002 Portland Marathon, and lowering the 90+ U.S. best from 7:25 to 6:48

8/11/2006

secretary

From: Mark Bradley [mbradley_maconsa@yahoo.com]
Sent: Friday, August 11, 2006 10:28 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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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.

Do You Yahoo!?
Tired of spam? Yahoo! Mail has the best spam protection around
<http://mail.yahoo.com>

secretary

From: Bob Faircloth [bfaircloth5@alltel.net]
Sent: Friday, August 11, 2006 11:42 AM
To: secretary
Subject: Commitment of Traders Report

I consider this information extremely valuable for my trading program. Please do not discontinue this information. It is the only way small traders like myself can keep up with the large traders.

Thanks, Bob Faircloth

8/11/2006

secretary

From: John D'Arcy [profitmaker.john@gmail.com]
Sent: Friday, August 11, 2006 1:18 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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Thank you for keeping our markets transparent with full disclosure to the public.

John

secretary

From: ANTHONY GURBALL [draftmaster@verizon.net]
Sent: Friday, August 11, 2006 9:05 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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8/11/2006

secretary

From: Der Versicherungspartner [mailto:derversicherungspartner.de]
Sent: Friday, August 11, 2006 9:37 AM
To: secretary
Subject: COT Report

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

secretary

From: Glenn [auag5@yahoo.com]
Sent: Friday, August 11, 2006 6:49 AM
To: secretary
Subject: COT reports

Please do not let the PPT(Plunge Protection Team, set up by the US government and run by the Treasury and Federal Reserve) force you into getting rid of the commitment of traders report just so that they can hide their activities. The US and US markets should be free and transparent!

Thanks

Glenn Kafka
Metuchen, NJ

Do You Yahoo!?

Tired of spam? Yahoo! Mail has the best spam protection around <http://mail.yahoo.com>

secretary

From: Duncan Speak [dspeak@earthlink.net]
Sent: Friday, August 11, 2006 8:13 AM
To: secretary
Subject: COT Report

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

Duncan Speak
dspeak@earthlink.net
EarthLink Revolves Around You.

secretary

From: Saul [saul@saul.homechoice.co.uk]
Sent: Friday, August 11, 2006 8:31 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: Jess [Jess@selectsilkscreenings.com]
Sent: Friday, August 11, 2006 12:32 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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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.

Thank you for listing.

Respectfully,

Jess Strong

8/11/2006

secretary

From: Girardin Michel [michel.girardin@bordeaux.cemagref.fr]
Sent: Friday, August 11, 2006 2:53 AM
To: secretary
Subject: Cot report

Mister secretary,

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,

Michel Girardin

CEMAGREF

michel.girardin@bordeaux.cemagref.fr

secretary

From: Scott McWilliams [S.McWilliams@bartlett-grain.com]
Sent: Friday, August 11, 2006 5:41 PM
To: secretary
Subject: Commitments of Traders Reports

Bartlett Grain is a member of the CBOT, KCBT and are a commercial grain company that uses the exchanges to hedge corn, wheat, soybeans, cattle etc. With the growth of hedge funds, swaps and index funds this report does us little good when these groups are included into the commercial category.

We need a separate category for the groups.

-The Commitments of Traders report is VERY important to all traders.

-Due to changes in the marketplace, including the large and growing presence of investment funds and swaps, the report has become less useful to commercial hedgers.

-The largely non-price responsive nature of investment money may be having an effect on price discovery on regulated exchanges.

We need **additional** transparency in reporting -- specifically, a separate reporting category for non-traditional activity like funds and swaps.

Thank You

Scott McWilliams

secretary

From: jstridiron@comcast.net
Sent: Friday, August 11, 2006 6:13 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.

secretary

From: Robert [roberp779@yahoo.com]
Sent: Friday, August 11, 2006 8:51 PM
To: secretary
Subject: COT report

I hereby request that you KEEP the timely COT reports. The only REAL reason that some may be trying to stop the reporting is the give the Elite, an even greater advantage to hoard all the wealth for themselves. KEEP the COT reporting as it is.

Robert Polsky

secretary

From: David Williams [david84911@msn.com]
Sent: Friday, August 11, 2006 8:59 PM
To: secretary
Subject: Please continue the COT Report

I would like to ask that the CFTC continue to publish the Commitments of Traders reports. As a taxpayer and futures trader I think that it would be unfortunate to lose this important source of data. I feel that as the markets continue to evolve the COT reports can reflect what the different traders and hedgers are doing as your agency makes new categories as you feel necessary.

Thank you,
David R. Williams

secretary

From: Karen Boritz [kboritz@fastmail.fm]
Sent: Friday, August 11, 2006 9:07 PM
To: secretary

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

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

Sincerely,
Karen Boritz

--

Karen Boritz
kboritz@fastmail.fm

secretary

From: Mandy Alexander [mandyalexander@shaw.ca]
Sent: Friday, August 11, 2006 9:19 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.

secretary

From: drucker [drucker@cableone.net]
Sent: Friday, August 11, 2006 11:27 PM
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.

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

Steve Drucker

secretary

From: SbGanapat@aol.com
Sent: Saturday, August 12, 2006 4:40 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.
Ganapathi Subbiah , a trader in United Kingdom

secretary

From: Suzana Müller-Hotop [suzana@mueller-hotop.de]
Sent: Saturday, August 12, 2006 7:23 AM
To: secretary
Subject: COT Report

Dear Sir,

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.

Kind regards,

Suzana Müller-Hotop
Wolfratshauer Str. 88f
D-82049 Pullach
Tel +49-89-2429 7980
Fax +49-89-2429 7981

secretary

From: Heinz Lenhard [lenhard@bluewin.ch]
Sent: Saturday, August 12, 2006 8:44 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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Thank you for keeping our markets transparent with full disclosure to the public.

secretary

From: Gary Lortscher [Garyl@lasibern.com]
Sent: Saturday, August 12, 2006 10:11 AM
To: secretary
Subject: Commitments of Traders Report

12 August 2006

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

Dear Secretary Donovan,

The purpose of this short email message is to share what happened several years ago. This author traded grain futures. I was struck with how easy it was to be classified a 'commercial' trader. If others were doing the same, then the reporting of trades were skewed and misleading; therefore, an improved system better describing the types of trades would better serve our industry.

Thank you for your time,

R. Gary Lortscher
President
Lortscher Agri Service, Inc.
310 Railroad St.
Bern, KS 66408-0124

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No virus found in this outgoing message.
Checked by AVG Free Edition.
Version: 7.1.405 / Virus Database: 268.10.9/416 - Release Date: 8/10/2006

secretary

From: BRIAN HEMSWORTH [bhemsworth@cfl.rr.com]

Sent: Saturday, August 12, 2006 2:10 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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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.

Brian Hemsworth

bhemsworth@cfl.rr.com

secretary

From: Nora Post [norapost@hvi.net]
Sent: Saturday, August 12, 2006 2:27 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.

Thank you for your consideration.

Sincerely yours,

Dr. Nora Post
Kingston, New York

secretary

From: Ales Vojtechovsky [ales.vojtechovsky@web.de]
Sent: Saturday, August 12, 2006 3:51 PM
To: secretary
Subject: COT Report

Dear Sir or Madam,

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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Best Regards,
Ales Vojtechovsky

Verschicken Sie romantische, coole und witzige Bilder per SMS!
Jetzt bei WEB.DE FreeMail: <http://f.web.de/?mc=021193>

secretary

From: glp.turmg@tiscali.it
Sent: Saturday, August 12, 2006 3:59 PM
To: secretary
Subject: COT Report

Importance: High

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

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

Mariagrazia Gelatti - Italy -

Naviga e telefona senza limiti con Tiscali
Scopri le promozioni Tiscali adsl: navighi e telefoni senza canone Telecom

<http://abbonati.tiscali.it/adsl/>

secretary

From: john w dyck [j.w.d@telus.net]
Sent: Saturday, August 12, 2006 5:56 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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Thank you for keeping our markets transparent with full disclosure to the public.

secretary

From: Thomas Kramer [kramerthomas@gmx.de]
Sent: Saturday, August 12, 2006 6:11 PM
To: secretary
Subject: COT reports

Dear sirs,

In response to your request for comments, I am deeply concerned that the CFTC would consider discontinuing such a popular and insightful report.

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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.

Thanks you very much!

Best regards,

Thomas

--

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Ideal für Modem und ISDN: <http://www.gmx.net/de/go/smartsurfer>

secretary

From: brianbenson@wirelessbeehive.com
Sent: Saturday, August 12, 2006 8:08 PM
To: secretary
Subject: COT reports

TO EILEEN DONOVAN:

I AM WRITING TO EXPRESS MY OUTRAGE AT YOUR AGENCY'S LACK OF INTELLIGENCE IN MAKING THE DECISION TO CONSIDER THE POSSIBLE DISCONTINUANCE OF THE COMMITMENT OF TRADERS REPORTS.

YOUR IRRESPONSIBLE DECISION TO CEASE PUBLICATION OF THE REPORTS, IF MADE, WILL HAVE PROFOUND CONSEQUENCES ON THE MARKETS OF THE WORLD, AS SUCH AN ANTI-MARKET DECISION WOULD IMMEDIATELY SMOTHER THE TRANSPARENCY OF THE FUTURES MARKET, AND WOULD PREVENT THE AVOIDANCE OF THE NOW IMPENDING COMMODITY SHORTAGES, UNDUE INVENTORY SURPLUSES, AND OTHER COMMODITIES DISRUPTIONS. YOUR AGENCY IS CHARGED SPECIFICALLY TO PREVENT MANIPULATIONS IN THE COMMODITIES MARKET. THE DISCONTINUANCE OF PUBLICATION OF THE COMMITMENT OF TRADERS REPORTS WILL IMMEDIATELY ADVERTISE TO THE WORLD THAT YOUR AGENCY IS NOT ONLY UNCOMMITTED TO YOUR STATED OBJECTIVES, BUT IN FACT MAY BE IN COLLUSION WITH THE LARGE TRADERS WHO NOW MANIPULATE VARIOUS COMMODITIES MARKETS, INCLUDING SILVER.

YOUR AGENCY HAS BEEN REPEATEDLY ADMONISHED BY MANY PEOPLE, INCLUDING SILVER ANALYST TED BUTLER, TO TAKE CORRECTIVE ACTION AGAINST THE MANIPULATION OF THE SILVER MARKET, AND YOUR AGENCY HAS CHOSEN TO IGNORE HIS WARNINGS. FORTUNATELY, THE MARKETS ARE MORE POWERFUL THAN MANIPULATIVE TRADER(S), AND I BELIEVE THE MARKET WILL EVENTUALLY REVEAL THIS NATURAL TRUTH, SOONER RATHER THAN LATER.

YOU HAVE WHAT SEEMS TO BE A FINAL OPPORTUNITY TO TAKE CORRECTIVE ACTION AGAINST THE MANIPULATED MARKETS UNDER YOUR SUPERVISION, AND TO SHOW THE PUBLIC THAT YOUR EXISTENCE IS TO OUR BENEFIT. IF YOUR DECISION IS TO DISCONTINUE THE PUBLICATION OF COT REPORTS, THEN THE IMMEDIATE FUTURE OF THE MARKET, AND YOUR AGENCY, WILL LIKELY BE IMPACTED NEGATIVELY (IN MY OPINION).

THANK YOU FOR YOUR CONSIDERATION OF MY CONCERNS, AND OUTRAGE!!!!!! , OF THE STUPID DECISIONS BEING MADE BY YOUR AGENCY.

BRIAN BENSON

secretary

From: ESDS [esds@adnc.com]
Sent: Saturday, August 12, 2006 8:15 PM
To: secretary
Subject: COT report

With the electronic info age running at full speed, it warms my heart to know that you'll be releasing the COT reports in real time. It is about time a government agency falls in line with the rest of the world. You have my sincere appreciation and keep up the good work.

secretary

From: Rick Ewald [thirteenthfloor@redred.com]
Sent: Saturday, August 12, 2006 9:25 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: Jimmy Harper [jimmy.harper@sbcglobal.net]
Sent: Sunday, August 13, 2006 7:09 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: JEFF WILSON [adplanet99@hotmail.com]
Sent: Sunday, August 13, 2006 8:23 AM
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.

secretary

From: kramer-thomas@arcor.de
Sent: Sunday, August 13, 2006 10:40 AM
To: secretary
Subject: COT Report

Dear sirs,

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.

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secretary

From: Kduffysmith@aol.com
Sent: Sunday, August 13, 2006 2:26 PM
To: secretary
Subject: The COT Report

I am writing to state I use the COT Report as does my investment advisors in choosing what investments to buy and/or sell. We consider it as a very important part of the information on which we make our decisions. Please continue to publish this information.

Kathleen D. Smith

secretary

From: Bob Schell [rjschell@fuse.net]
Sent: Sunday, August 13, 2006 3:15 PM
To: secretary
Subject: COT REPORT

Eileen Donovan, Secretary Commodity Trading Futures Commission:

As an individual trader, I rely heavily on the COT report to assist me in making market decisions. I am deeply concerned that the CFTC would even consider discontinuing such a popular service.

This report is used by many advisors and is very useful in making decisions when to buy and sell. Any changes in the report should maintain the continuity with historical data. Also, a correction of the hedger data is necessary.

I urge you to continue publishing the reports. They are a valuable tool for investors and offer a full disclosure to the public.

Robert J. Schell

secretary

From: Andy Poggio [apoggio@comcast.net]
Sent: Sunday, August 13, 2006 3:25 PM
To: secretary
Subject: COT reports

Please do no \ stop publishing he COT report as I use it for trade decisions.

secretary

From: jlch@vitaminscatalog.com
Sent: Sunday, August 13, 2006 4:27 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.

secretary

From: Greg Bredlow [gbredlow@skypoint.com]
Sent: Sunday, August 13, 2006 5:16 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.

secretary

From: MCBRUE@aol.com
Sent: Sunday, August 13, 2006 5:17 PM
To: secretary; MCBRUE@aol.com
Subject: COT helps block Terrorists Market Control

Do not drop the COT reports now. That will help make the markets less transparent. At this time, markets are going electronic and the pit traders are disappearing. Pit traders have been able to help transparency in the past. Now orders will be electronic and terrorists can sit in their basements in wherever and coordinate efforts to push our economy around. The COT report helps prevent that. Do not cancel the reports at this time, just for this reason alone.

Mark C Bruels

secretary

From: MCBRUE@aol.com
Sent: Sunday, August 13, 2006 5:20 PM
To: secretary; MCBRUE@aol.com
Subject: Do not drop COT reports

Over the years COT reports have helped me, a small Republican voter, make lots of money in the futures markets. I am telling all my congressment and senators I will not vote for them unless they can show me they have tried to keep you from canceling the COT reports. These reports have helped make the US markets the best in the world by helping to keep them transparent and the participants honest to some small degree. They provide the small speculator like me with information about what is realy going on and what is realy behind price moves. Do not cancel them.

Mark C Bruels

secretary

From: Nawal Pandey [npandey@hotmail.com]

Sent: Sunday, August 13, 2006 10:47 PM

To: secretary

Subject: COT reports

Dear Sir,

COT report is important part of my analysis and I would like to continue.

Nawal Pandey

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