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COMMENT

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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: Tom Reed [reedthomash2002@yahoo.com]
Sent: Monday, August 14, 2006 7:14 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 Absent historical reference, the report becomes nearly unintelligible.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, resurrections 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.

8/15/2006

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.
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.

Thomas H. Reed

Signed

Stay in the know. Pulse on the new Yahoo.com. Check it out.

secretary

From: Phil Kowalski [pkowalski@qtm.net]
Sent: Monday, August 14, 2006 9:28 PM
To: secretary
Subject: COT Reports

Refer to answers below in RED:

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: **I AM AN INDIVIDUAL TRADER**

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

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

(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?

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

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

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)?

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?

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

(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

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data for a market from 20 traders to some larger number of traders?

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? **ALL COMMODITY 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)?

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?

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?

Marilyn Johnson
163 De Wolf Road
Old Tappan, NJ 07675

August 9, 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 a 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.

5. 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.
6. 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.
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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.



Marilyn Johnson

Brian T. Pankowski
1 Pocono Drive
East Stroudsburg, PA 18301

August 7, 2006

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

Subject: COT reports

Dear Sir:

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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.



Brian T. Pankowski

03 Aug 06

Dear Sirs,

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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.

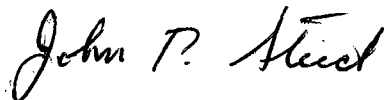
PLEASE ALSO CORRECT THE HEDGER DATA

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.**

Sincerely,



Mr. John P. Steed
233 West 300 North
Malad City, Idaho
83252

RECEIVED
C.F.T.C.
2006 AUG -7 P 1:29
INDIANAPOLIS OFFICE

To: secretary@cftc.gov

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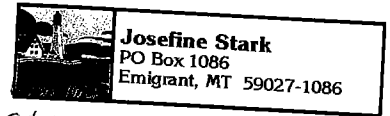
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Thank you for keeping our markets transparent with full disclosure to the public.

Sincerely,



Dennis Pullaro
11570 N. 90th Way
Scottsdale, AZ 85260



(H) 406. 222. 5322
(W) 406. 333. 4578

To: Eileen Donovan
Acting Secretary
CTFC

Dear Ms. Donovan, I understand you are collecting public input regarding the COTs.

My peers and I are in agreement that the COT reports should be continued.

We also believe they should include spread data for the commercial traders — like they are currently done for noncommercial traders.

Please add this to the opinion collections.

Thank you

Josefine Stark

VICTOR S. PERRY
9041 SW 14 Ave
Ocala, FL 34474

8/7/04

Eileen Donovan, Acting Secretary
CTFC
3 Lafayette Center
1155 21st St NW
Washington, DC 20581

Ms Donovan,

It's important to keep reporting the Commitment of Trader Reports and to expand the coverage.

Withdrawing or minimizing public information sets the wrong perception for the public's awareness to full disclosure.

By maintaining and expanding these reports, the public will increase confidence and lead to increased liquidity.

These figures are just the start. It's really the interpretation that makes it interesting.

Respectfully,
Victor S. Perry

secretary

From: WHEELJIM1@aol.com
Sent: Monday, August 14, 2006 7:26 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.

Jim Haigney

secretary

From: fpi1@mindspring.com
Sent: Monday, August 14, 2006 8:16 PM
To: secretary
Subject: COT reports

Dear Sir or Madam:

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. This is VITAL.

As a small trader, this is the ONLY method I have of knowing what the Big Boys are doing, and to what extent. Please don't take that away from me & other small traders.

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.

Sincerely,

Dr. Bruce W. Roman

secretary

From: Jose A Roncero [jaroncero@hotmail.com]
Sent: Monday, August 14, 2006 8:20 PM
To: secretary
Subject: COT Report

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secretary

From: Carol & Rod Yost [rcyost@tds.net]
Sent: Monday, August 14, 2006 8:48 PM
To: secretary
Subject: COT reports

Please continue with the COT reports. They are insightful for even us small traders.

Thank you

Rod Yost

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.

8/15/2006

secretary

From: The Donahues [donahuenew@gmail.com]
Sent: Monday, August 14, 2006 5:56 PM
To: secretary
Subject: COT reports

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Dennis Donahue

secretary

From: Shaun Pollard [spollard@meridiancapital.ca]
Sent: Monday, August 14, 2006 6:23 PM
To: secretary
Subject: COT Report

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secretary

From: JEFFREY CARROLL [jw.carroll@sbcglobal.net]
Sent: Monday, August 14, 2006 4:44 PM
To: secretary
Subject: COT Report

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8/14/2006

secretary

From: Scott [sspribyl@new.rr.com]
Sent: Monday, August 14, 2006 2:23 PM
To: secretary
Subject: COT Report
Importance: High

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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: Nate Grant [Nathaniel.Grant@microsoft.com]
Sent: Monday, August 14, 2006 12:57 PM
To: secretary
Subject: CFTC data release

Hello,

As Bloomberg depicts, the CFTC COT data is released on Friday afternoon, which reflects data from the previous Tuesday. I am inquiring about when, on Tuesday, is that data finalized (i.e. what time is the snapshot of positioning as of)?

Thanks,
Nate

Nathaniel C. Grant
Microsoft Capital Markets
+1 (425) 705-1276

secretary

From: sebekc@gmail.com on behalf of Sebastian Colbert [sebek@homemail.com]
Sent: Monday, August 14, 2006 1:10 PM
To: secretary
Subject: COT Report

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

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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8/14/2006

secretary

From: John Preussner [jjpreussner@hotmail.com]
Sent: Monday, August 14, 2006 3:22 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 Preussner

secretary

From: Robert Mehcz [robert@mehcz.com]
Sent: Monday, August 14, 2006 3:34 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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8/14/2006

secretary

From: Gary Yasumura [yasumura@comcast.net]
Sent: Monday, August 14, 2006 11:21 AM
To: secretary
Subject: COT reports

Gentlemen,

I'd like to see more transparency rather than less and hope that henceforth data is published that has historical continuity. The small investor (the public) has enough trouble being blindsided by large institutions and large speculators. At least keep the COT as is.

Regards,
Gary Yasumura
yasumura@comcast.net
A small investor

03 Aug 06

Dear Sirs,

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

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Sincerely,



Mr. John P. Steed
233 West 300 North
Malad City, Idaho
83252

secretary

From: Finch, Geoff [gfinch@wengerfeeds.com]
Sent: Monday, August 14, 2006 10:23 AM
To: secretary
Subject: COT Reports

To whom it may concern,

At Wenger Feeds, we are dependent upon the futures at the Chicago Board of Trade for pricing our corn and soybean meal needs for the poultry and swine feeds we produce. As part of our Risk Management programs, we look for low markets in which to make our purchases. Identifying these opportunities is obviously no easy task. One of the tools we use is the Commitment of Traders Report, which indicates to us who is long and who is short in the marketplace. However, this report has become less useful to us due to the large, and growing, presence of investment funds and swaps. Our feeling is that their more "passive" investment in the markets has a negative effect on price discovery, which in turn affects end users as we are not able to hedge our needs based on a true market value.

It is very important to know the activity of these non-traditional market users. As such, we would like to see additional transparency in reporting, specifically a separate reporting category for funds and swaps. This change will allow us to better assess market values, and thus provide better advice to our feed customers so that they may manage their risk. In addition, it would strengthen the reputation of the CBOT as being an effective, transparent exchange from which the industry can assess the true market values of the commodities that we use.

Thank you for your attention to this matter.

- Geoff

Geoff Finch
VP – Operations
Wenger's Feed Mill, Inc.
101 W. Harrisburg Ave.
Rheems, PA 17570

secretary

From: Peter Smirneos [finainvest@optusnet.com.au]
Sent: Monday, August 14, 2006 7:53 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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8/14/2006

secretary

From: Chris Coady [ccoady@westvic.com.au]
Sent: Monday, August 14, 2006 2:13 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.

Thank You

Chris Coady

secretary

From: toralf bauerfeind [toralfb@hotmail.com]
Sent: Monday, August 14, 2006 4:43 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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Toralf Bauerfeind