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COMMENT

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OFFICE OF THE SECRETARIAT

COMPREHENSIVE REVIEW OF THE COMMITMENTS OF TRADERS REPORTING
PROGRAM

71 FR 35627 (June 21, 2006)

THE ATTACHED PDF FILE IS WORD-SEARCHABLE

NUMBER OF COMMENTS RECEIVED ON THIS DATE:

25

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 Absent historical reference, the report becomes nearly unintelligible.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 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 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.

Quane McCloskey
Signed

This is one of the most useful tools I use in my trading. I am finally getting a direct return on my tax dollars.

secretary

From: Katayoun Shariatnejad [gregez@sbcglobal.net]
Sent: Tuesday, August 15, 2006 12:59 AM
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 <<mailto:secretary@cftc.gov>>

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Greg Ewanizky

secretary

From: SC Tan [siewchingtan@gmail.com]
Sent: Tuesday, August 15, 2006 7:18 AM
To: secretary
Subject: COT Report

To Secretary@cftc.gov
From: S.C. Tan

Dear Sir/Madam

Re: COT Report

Firstly I applaud the Commission for being vigilant in reviewing the COT report and its relevance, to keep up with the changing times.

As an individual trader, I find the COT report invaluable. Also, it is by far, the most transparent and comprehensive report available to the public in keeping track of the vast derivative and futures market. Short of a more comprehensive report, I cannot imagine anybody wanting to take the responsibility of doing away with a report that is being relied on by more and more investors not only in USA but throughout the world!.

Having read the questions contained in your Comprehensive Review of the Commitments of Traders Reporting Program and understood the issues brought up, I would like to generally comment that the COT Report is by far the most comprehensive report. It is also relied on by most investors and traders in the futures and derivative markets.

The public will be most grateful if the Commission continues to publish COT Report, whether in its present format or in a more refined format - having taken into consideration the slight anomaly that some hedge funds acting on its own may be classified as "Speculators" but considered as "Commercial" if it acts through an intermediary swap dealer.

If above cited specific anomaly or any other "problems" brought up in your reviews, cannot be resolved or seem insurmountable, then please just continue to publish the COT Report as it is. Whatever the Commission decides to do, to improve the report after its review will be welcome, but whatever it is, just do not take the easy route by stopping its publication altogether!

In my humble opinion stopping to publish the COT report altogether is like going from the internet age to the "dark ages" where everyone will be groping in the dark as no one would be able to track, gauge or guess what is happening in the futures and derivative market in the world, thereafter! A very frightening prospect indeed. This is especially in times of financial crisis, when the whole world will need to turn to the COT report for guidance.

Thank you.

8/15/2006

Yours sincerely
S.C. Tan

secretary

From: Lou [Lou.333@comcast.net]
Sent: Wednesday, August 16, 2006 1:41 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 <mailto:secretary@cftc.gov>

Subject: COT reports

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Luis G Valentino

Signed

secretary

From: David Blair Macrory [goldcall2002@yahoo.com]
Sent: Tuesday, August 15, 2006 4:28 PM
To: secretary
Subject: COT Reports (Commitments of Traders)

Request the CFTC continue the weekly publication and distribution of the COT Reports.

Thank-you,

David Blair Macrory

Reference:

What follows is a copy of my letter mailed via U.S. Postal Service to Eileen Donovan, Acting Secretary, CFTC;
on August 15, 2006:

Eileen Donovan, Acting Secretary
Commodity Futures Trading Commission
#3 Lafayette Center
1155 21st Street, NW
Washington, DC 20581
August 15, 2006

Subject: Commitments of Traders (COT) – Request for Comments from the Commodity Futures Trading Commission; deadline: 08/21/06

Dear Madam Secretary/CFTC:

In response to your CFTC-Release #5190-06 of June 21 & 23, 2006, and in reply to your Federal Register Notice, FR Doc. E6-9722, updated 06/21/06 requesting public comment concerning the COT Reports, I wish to ask that the CFTC carefully consider the merits and importance of continuing the publication and public distribution of the COT Reports (Commitments of Traders).

In my 35 years of investment research and experience, I have become convinced that the COT Reports are among the most valuable of all government periodic publications concerning economic and investment-market facts and figures. The publication and public distribution of the weekly COT Reports make a vital contribution to the transparency, the integrity, and the soundness of U.S. investment-markets, including our nation's vital capital-formation-markets.

Furthermore, the weekly COT Reports provide invaluable market data and information to the investing public, as well as to professional investment advisors and to fund- and money-managers; market information that contributes strategically to the development and implementation of successful investment strategies. The COT Reports are a vitally important market research “tool” uniquely useful in the designing of investment strategies that help to more effectively diversify and distribute risk, and that more accurately help to develop investment portfolio goals and objectives, such as successful investment strategies for retirement planning.

In an age and era too often scarred by a “Culture of Corruption” that roils U.S. investment markets and threatens to undermine them --- corruption such as in the Enron case and the WorldCom case, and such as in the fraudulent back-dating of option values for hidden corporate executive pay-out schemes, and

8/15/2006

such as in the pervasive epidemic of special-interest influence and manipulation of many government institutions (such as in the Jack Abramov case with Congress) --- in such an age and era as this -- it is of paramount importance that the COT's vital factual data about U.S. commodity and financial futures markets, including indexes, bonds, world currencies, etc. --- it is of paramount importance that this market information continues to be published and made available to the public.

The publication and distribution of the COT Reports contributes to better informing and educating the American investment community; thus helping to restore and renew the public's trust in our nation's important financial, business, government, and market institutions. In an increasingly competitive global economy, the COT Reports assist in meeting the vital need of the American people to more soundly and independently provide for their own retirement planning and security. In conclusion, I again request and re-emphasize the critical need for the CFTC to weigh carefully the merits and importance of continuing the public publication and distribution of the weekly COT Reports, the Commitments of Traders.

Respectfully yours,

David B. Macrory
2207 Madison Ave.
San Diego, CA 92116

secretary

From: ilmorro [ilmorro@yahoo.com]
Sent: Tuesday, August 15, 2006 1:37 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: john [jwp1@sbcglobal.net]
Sent: Tuesday, August 15, 2006 2:50 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.

secretary

From: Marc Johnson [marco1556@htomail.com]

Sent: Tuesday, August 15, 2006 2:35 PM

To: secretary

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Marc A. Johnson
708 Woodchuck Lane
Toms River, NJ 08755

secretary

From: Steven Davis [StevenD@csidata.com]
Sent: Tuesday, August 15, 2006 2:52 PM
To: secretary
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secretary

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secretary

From: Mark Stewart [marklee7@mchsi.com]
Sent: Tuesday, August 15, 2006 3:16 PM
To: secretary
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secretary

From: Andrew Isaacs [mikjani@bellsouth.net]
Sent: Tuesday, August 15, 2006 3:28 PM
To: secretary
Cc: greg@whiskeyandgunpowder.com
Subject: COT reports

Usefulness of information to a free market economy should be determined by the market participants themselves. The real value of information is its availability while relevance corresponds to its accuracy and interpretation.

Actions that attempt to restrict market information only devalues the capital market system. For it is in the presence of information analysis that market participants in making decisions, driven by their level of utility, play their most significant role of influencing market efficiency.

The consumption of information is, therefore, vital to market development and supports consumption of investment opportunities. Should the CFTC eliminate the COT reports the signal to market participants is a narrowing of commodities markets. Such interpretation can significantly affect domestic and international capital flows.

I urge the CFTC having appropriate jurisdiction in the matter of eliminating the COT reports to act in the interest of market participants through the preservation of these reports and keeping them public safeguarding the liquidity and transparency of our capital markets.

secretary

From: Evan Wilder [ekwilder@rcn.com]
Sent: Tuesday, August 15, 2006 9:20 AM
To: secretary
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Evan Wilder

secretary

From: DRAMIREZ [DMR4@SBCGLOBAL.NET]

Sent: Tuesday, August 15, 2006 9:44 AM

To: secretary

Subject: COT reports

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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.

Sabrina Carle
3903 Coelebs Ave.
Boynton Beach, FL 33436

secretary

From: Karen and Rob [hurricanechasers@rogers.com]

Sent: Tuesday, August 15, 2006 11:11 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: David Callow [davidc@mayanconstruction.com]
Sent: Tuesday, August 15, 2006 11:16 AM
To: secretary
Subject: COT reports

Dear Secretary,

Please keep issuing the COT reports. They help transparency in the financial markets, and are therefore an integral part of democracy, that we and our government so treasure. They also help traders, leading to more trades, more liquidity, which is good for the markets and the free market.

Sincerely,
David Callow
Manxman Trading Company
69 Riverview Lane
McKinleyville, California 95519

secretary

From: J. D. Forbes [jdforbes@comcast.net]

Sent: Tuesday, August 15, 2006 12:32 PM

To: secretary

Subject: COT Report

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J. Dexter Forbes

secretary

From: 3J Farms [3jfarms@ptsi.net]
Sent: Tuesday, August 15, 2006 8:15 AM
To: secretary
Subject: COT reports

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secretary

From: L S [layla67@charter.net]
Sent: Tuesday, August 15, 2006 7:18 PM
To: secretary
Subject: COT Report

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secretary

From: David Burton [dkb@commhedge.com.au]
Sent: Tuesday, August 15, 2006 7:38 PM
To: secretary
Subject: COT reports
Importance: Low

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Regards

David Burton

www.schoolofgann.com

8/16/2006

secretary

From: BJsGrill [bjmgrill@cox.net]
Sent: Tuesday, August 15, 2006 10:35 PM
To: secretary
Subject: COT Report

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secretary

From: FlyingTrader [flyingtrader@cox.net]
Sent: Tuesday, August 15, 2006 10:35 PM
To: secretary
Subject: COT Report

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secretary

From: Rob and Jeanne Waas [rwaas@hay.net]

Sent: Tuesday, August 15, 2006 11:01 PM

To: secretary

Subject: COT Report

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secretary

From: O'Brien, John / Mettam, John (PNGRP053) [PNGRP053@oilsearch.com]
Sent: Tuesday, August 15, 2006 3:34 PM
To: secretary
Subject: COT Report

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