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OFC. OF THE SECRETARIAT

COMPREHENSIVE REVIEW OF THE COMMITMENTS OF TRADERS REPORTING  
PROGRAM

71 FR 35627 (June 21, 2006)

THE ATTACHED PDF FILE IS WORD-SEARCHABLE

NUMBER OF COMMENTS RECEIVED ON THIS DATE:

22

**secretary**

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**From:** Howard Caplan [hacaplan@bellsouth.net]  
**Sent:** Thursday, August 17, 2006 8:39 AM  
**To:** secretary  
**Subject:** COT Report

Dear Sir or Madame:

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 Absent historical reference, the report becomes nearly unintelligible.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**

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I urge you to continue publishing the reports. They are a valuable tool for investors throughout the world.

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

Sincerely,

Howard A. Caplan

Howard A. Caplan, Attorney, P.A.  
6260 Dupont Station Court, Suite C  
Jacksonville, FL 32217  
voice 904/256-3333  
fax 904/256-0051  
[HACaplan@bellsouth.net](mailto:HACaplan@bellsouth.net)  
[www.howardcaplanlaw.com](http://www.howardcaplanlaw.com)

8/17/2006

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**secretary**

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**From:** Philip Murray [pleem@cox.net]  
**Sent:** Thursday, August 17, 2006 3:01 PM  
**To:** secretary  
**Subject:** COT Reports

August 17, 2006

Philip Murray  
7441 W. Lake Mead Blvd.  
#117  
Las Vegas, NV 89128

Eileen Donovan  
Acting Secretary  
CFTC  
3 Lafayette Center  
1125 21st NW  
Washington, DC 20581

Re: COT Reports

Dear Ms. Donovan,

Listed below are my responses to your questions regarding the COT Reports. I hope they continue and that you do not cancel them.

- 1: a)It's good to know what the commercials are doing since they are a large % of the market. Typically you don't want to trade against them.  
b)I use non-commercial and non-reportable positions as and indication of what the mis-informed and highly volatile traders are doing.  
c)Same as b). They can flip on a dime since they're momentum traders and are very likely to be wrong at major market turns.
- 2:Yes. I can't address everyone but I do know some financial services repackage your data after analysis for re-sale to be used for investment decisions.
- 3:Absolutely. Who-ever uses them has a distinct advantage.
- 4:YES.
- 5: It doesn't matter to me at the moment but may in the future. The bottom line is 'knowledge is power'. Any more useful information would be helpful.
- 6:So what. They know what I'm doing as a small trader. Can't I know what they're doing? Aren't markets supposed to be transparent? If you lose transparency, you lose liquidity and people will be driven to other vehicles.
- 7: a)I don't have enough knowledge to answer that. Sorry but I don't really see why it's a concern. The markets should be transparent.  
b)I suppose this may be possible but then they would see they're rivals response as well.  
c)I'm not worried about it to begin with. Only someone that does want an unfair advantage would. My response to that would be telling them to stop whining and stop trying to manipulate the reporting methods to benefit themselves.
- 8:If finer distinctions for all products become a logistical nightmare then only a four options exist to me. First-use judgment to implement only where it makes sense. Second-charge for the service or additional service reports. Third-change nothing and remain with the status quo. Fourth and least desirable option is drop the reporting(I hope this doesn't happen).
- 9:Create a swap dealer category for commercials financial products.
- 10:No. Timely information is a necessity.If they did change for whatever reason, I would like to know about as

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soon as possible. If the heart of the matter is budgetary then start assessing a reasonable fee for the additional information. If reasonable I would have no problem paying it. Better yet obtain bids from three private institutions to conglomerate and disseminate this data.

11:Compliance is always expensive. Yes it would be a burden. I can't answer this because I've never had to comply and am not aware of the expense involved. The issue should not be transparency but budgetary.

In conclusion I do want the COT reports to continue minimally on a weekly basis in their current form. Further distinctions need to be analyzed to their cost verse benefit for the public at large. Not a small group of powerful traders. If additional cost are incurred you may consider passing these cost on to the public as an expense for the additional regulatory requirements, not the standard reports. Transparency and timeliness are key principles in maintaining liquid efficient markets.

Sincerely,

Phil Murray

222 W. MAIN ST. #9  
GREENVILLE, OH 45331  
AUGUST 11, 2006

REUBEN JEFFERY III, CHAIRMAN  
COMMODITY FUTURES TRADING COMMISSION  
WASHINGTON, D. C.

MR. JEFFERY,

I NOTE WITH DUE MAY THAT THE CFTC IS DELIBERATING ABANDONMENT OF TRADERS' COMMITMENT REPORTS. AS A SMALL TRADER, I HAVE FOLLOWED THESE STATISTICS FOR OVER 40 YEARS, FINDING THEM ESPECIALLY USEFUL IN THE PERIOD SINCE THEY HAVE BEEN ISSUED WEEKLY.

THE ORIGINAL PURPOSE OF GATHERING AND DISSEMINATING THE COMMITMENT FIGURES OVER 50 YEARS AGO WAS TO GIVE ALL PARTIES THE INFORMATION PREVIOUSLY EXCLUSIVE TO WIREHOUSE INSIDERS AND THEIR SELECT CUSTOMERS. I AM PUZZLED AND TROUBLED THAT WE MIGHT NOW REVERT TO THOSE BAD OLD DAYS WHEN ONLY A PRIVILEGED FEW KNEW WHEN PROFESSIONALS WERE SWITCHING THEIR TACTICS IN LARGE FORCE, LEAVING THE REST TO GUESS WHAT WAS HAPPENING.

RESPECTFULLY,  
Richard R. Bentz  
RICHARD R. BENTZ

**secretary**

---

**From:** chris bondy [chrisb@gracefg.com]  
**Sent:** Thursday, August 17, 2006 3:11 PM  
**To:** secretary  
**Subject:** COT Report

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

8/17/2006

**secretary**

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**From:** Brian Fielder [fielderbrian@yahoo.com]  
**Sent:** Thursday, August 17, 2006 4:31 PM  
**To:** secretary  
**Subject:** COT Report

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Brian Fielder

8/17/2006



**secretary**

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**From:** joeig@optonline.net  
**Sent:** Thursday, August 17, 2006 1:05 PM  
**To:** secretary  
**Subject:** COT Report

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8/17/2006

**secretary**

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**From:** Daniel Lalli [daniel.lalli@kabsi.at]  
**Sent:** Thursday, August 17, 2006 8:11 AM  
**To:** secretary  
**Subject:** COT Report

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8/17/2006

**secretary**

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**From:** Heitman, Donald H.  
**Sent:** Thursday, August 17, 2006 8:53 AM  
**To:** secretary  
**Subject:** FW: COT Reports

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**From:** Ilikn8tur@aol.com [mailto:Ilikn8tur@aol.com]  
**Sent:** Wednesday, August 16, 2006 2:19 PM  
**To:** Heitman, Donald H.  
**Subject:** COT Reports

Dear Mr. Heitman,

Please know that I am concerned about the possibility of the cessation of Commitments of Traders Reports. Government is dangerously losing transparency, and we need to preserve flow of information to the investing public.

Thank you,  
Liza Ferrier

## secretary

---

**From:** Robert Conrad [r.conrad@boursomail.com]  
**Sent:** Thursday, August 17, 2006 9:04 AM  
**To:** secretary  
**Subject:** COT reports

As a private investor,  
I answer to your project to stop COT reports ;  
my feeling is that it would be a new advantage  
given to big operators.

the markets on the contrary, have a real need for transparency, to keep their credibility,  
more and more often called in question,  
and to survive in the long term, in a corrupted system and  
end of breath .

Respectfully

r.conrad@boursomail.com

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(0.337 E/mn)

Le membre expéditeur est entièrement responsable du contenu du message qui vous est  
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aucun cas être considéré comme une communication provenant de  
BOURSORAMA.

**secretary**

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**From:** Dgknox7674@aol.com  
**Sent:** Thursday, August 17, 2006 12:30 AM  
**To:** secretary  
**Subject:** COT Report

Dear Sir,

I was quite disturbed to hear that there is consideration to do away with the COT reports. I think it is important that this data continue to be published. In fact, this data should be available on a daily basis. Like the M3 report which has been discontinued, this has the flavor of government trying to hide information from the public, rather than performing what should be the governments duty to all its citizens in making this information readily available. I would hope that you would see the value of expanding the information available by reporting more frequently, on a daily basis. Thank you.

David G Knox

8/17/2006

**secretary**

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**From:** Rusty Hunt [rustyhunt@ureach.com]  
**Sent:** Thursday, August 17, 2006 1:06 AM  
**To:** secretary  
**Subject:** COT Report

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## secretary

---

**From:** Kevin & Marilyn Tuck [tuckk@bigfoot.com]  
**Sent:** Thursday, August 17, 2006 6:28 AM  
**To:** secretary  
**Subject:** COT Report

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Kevin Tuck

**secretary**

---

**From:** Freddie Rick [Freddie@BetterTrades.com]  
**Sent:** Thursday, August 17, 2006 7:31 AM  
**To:** secretary  
**Subject:** COT Report

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**secretary**

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**From:** Thom Wolfson [twolfson@cox.net]  
**Sent:** Thursday, August 17, 2006 8:28 PM  
**To:** secretary  
**Subject:** COT Report

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Respectfully,

Thom Wolfson

Rancho Santa Margarita, CA

8/18/2006

## secretary

---

**From:** Rosie and Don [dsalonen@tbaytel.net]  
**Sent:** Thursday, August 17, 2006 7:50 PM  
**To:** secretary  
**Subject:** COT Report

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**secretary**

---

**From:** Robert [roberp779@yahoo.com]  
**Sent:** Thursday, August 17, 2006 7:43 PM  
**To:** secretary  
**Subject:** COT report

PLEASE KEEP THE COT REPORT COMING. YOU SHOULD REPORT MORE, NOT LESS.

Robert Polsky  
Show Low, Arizona

**secretary**

---

**From:** Calvin A. Gulley, Jr. [cgulleyjr@austin.rr.com]  
**Sent:** Thursday, August 17, 2006 7:38 PM  
**To:** secretary  
**Subject:** COT Report

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**secretary**

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**From:** Richard [richnik@cox.net]  
**Sent:** Thursday, August 17, 2006 6:29 PM  
**To:** secretary  
**Subject:** COT Report

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**secretary**

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**From:** Eric E. Seltzer [eseltzer@genesisft.com]  
**Sent:** Thursday, August 17, 2006 6:14 PM  
**To:** secretary  
**Subject:** COT Report

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8/18/2006

**secretary**

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**From:** Lynn Meyer [lynn.meyer@trgcc.com]  
**Sent:** Thursday, August 17, 2006 5:45 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 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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Sincerely,  
Lynn Meyer  
The Ross Group  
[lynn.meyer@trgcc.com](mailto:lynn.meyer@trgcc.com)  
PH: 785.784.3884  
Fax: 785.784.9924

8/18/2006

**secretary**

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**From:** Doug Stokes [doug.stokes@sympatico.ca]  
**Sent:** Thursday, August 17, 2006 9:26 PM  
**To:** secretary  
**Subject:** COT Report

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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.

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## secretary

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**From:** davidy lamaiii [davidyn@web.de]  
**Sent:** Thursday, August 17, 2006 10:48 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.

Your sincersley

David Nejadi

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