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TUDOR

INVESTMENT CORPORATION

**Received CFTC
Records Section**

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June 26, 2006

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

COMMENT

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CFTC OFFICE OF SECRETARY

Dear Ms. Donovan:

We understand that the CFTC is considering discontinuing the Commitments of Traders (COT) Report.

It is our belief that the COT increases market transparency and helps to reduce volatility in periods of speculative excess. When the report indicates that speculators are excessively long or short in a given market, prices typically address, in part, the imbalance in the next trading session.

We acknowledge several sources of inaccuracy in the report: the mislabeling of speculators as hedgers, the emergence of indices as a new class of market participants, and the rising importance of swaps. All three of these problems have arisen relatively recently, and can likely be dealt with by new measures in the compilation of the COT.

We applaud the CFTC for recognizing the marketplace changes that have degraded the value of the COT as currently constructed. If there is any assistance which Tudor may provide to the Commission, please do not hesitate to contact me. We hope you decide to correct the report rather than to discontinue what has been an important source of transparency and stability for the markets.

Thank you,

John G. Macfarlane
Chief Operating Officer