

COMMENT

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secretary

**From:** Mike Gaudzels [mgaudzels@hotmail.com]  
**Sent:** Thursday, July 13, 2006 11:44 PM  
**To:** secretary  
**Subject:** COT Report

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OFFICE OF THE SECRETARIAT

Dear Ms. Eileen Donovan,

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 consider discontinuing such a popular and insightful service. Your own site shows close to 500,000 users last year. In addition, the report has been the subject of over 40 University studies and several 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 Absent historical reference, the report becomes nearly unintelligible.

I also ask that the commission please 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.

Regards,

Michael A Gaudzels  
President, RedWolf Trading Co.

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