

COMMENT

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secretary

From: Matthew Zaner [matt@zaner.com]
Sent: Tuesday, July 18, 2006 12:01 PM
To: secretary
Subject: COT reports

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OFFICE OF THE SECRETARIAT

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.

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 Absent historical reference, the report becomes nearly unintelligible.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

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Records Section
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About Zaner:

For the past 25 years, Zaner has been helping futures, commodity and forex traders trade smarter, faster and easier. Zaner is

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an established, highly regarded award-winning execution and brokerage firm known for providing clients with exceptional service. We have been CFTC registered and an NFA member since 1982, and throughout the years have forged exclusive, custom relationships with multi-billion dollar partners. Which means you access opportunities from cutting-edge technology, memberships on the world's major exchanges, execution desks on all the world's premier trading floors, and operations in more than 14 countries.

In addition, Zaner futures, forex and commodities advisors have extensive trading, portfolio management and business experience. We pride ourselves on our high ethical standards, industry expertise and unique market insight. On average, our advisors have over 20 years of industry expertise. They've seen the market through good times and bad, and the knowledge gained over the years has proven invaluable. Each client, no matter the size of the account, receives the same honest, knowledgeable, award-winning personal service we have been famous for for 25 years.

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