

COMMENT

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secretary

From: Larry Reichenbach [bigdaddy4@cox.net]
Sent: Tuesday, July 18, 2006 6:55 PM
To: secretary
Subject: COT Reports

7/18/06 12:09:33
CFO OF THE SECRETARIAT

To whom it may concern;

As an individual trader, I rely on the COT report on a regular basis 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 worthy service. It is my understanding that your own site had the better part of 500,000 users last year, and COT reports have been the subject of over 40 University studies and two best-selling books.

While the report may need some modification, the number and size of exemptions granted by the Commission would appear to require more transparency, not less. Quite frankly, the Enron fiasco demonstrates this need in a powerful fashion, in my opinion. I believe any changes made should not result in discontinuing, suspending or delaying the Commitments' report.

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 Absent historical reference, the report becomes nearly unintelligible. The COT report information cut-off is on a Tuesday; however, it is released on Friday. It would be much more useful (and desirable) if the data was released on the same day as the cut-off.

An issue that needs clarification is with the hedge fund: it can be categorized as a Commercial trader without position limits by using an intermediary swap dealer.

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.

Best regards,

Larry Reichenbach Proverbs 16:20-24
<http://members.cox.net/larrysplace/>

7/19/06

SECRETARIAT
CFO