

COMMENT

06-3  
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secretary

**From:** Paul Gangemi [paul\_gangemi@hotmail.com]  
**Sent:** Tuesday, July 18, 2006 6:39 PM  
**To:** secretary  
**Subject:** COT Reports

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U.S. DEPARTMENT OF THE TREASURY  
OFFICE OF THE SECRETARY

>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.  
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 >While the report may need modification, the number and size of exemptions granted by the Commission  
 >would seem to demand more transparency, not less. The Enron fiasco demonstrated the need for increased  
 >transparency, not less. In general, any changes should not result in discontinuing, suspending or delaying,  
 >the Commitments' report  
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 >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 Absent historical reference, the report becomes nearly unintelligible.  
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 >The COT report information cut-off is a Tuesday, but is released on Friday. It would be more useful  
 >if the data  
 were released on the same day as the cut-off.  
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 >A problem 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.  
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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.

7/19/06