

COMMENT

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secretary

**From:** CLIFFORD PAGES [westernpages@msn.com]  
**Sent:** Tuesday, July 18, 2006 6:02 PM  
**To:** secretary  
**Subject:** COT Reports / Revision

JUL 19 2006 9:23  
OFFICE OF THE SECRETARIAT

Received CFTC  
Records Section  
7/24/06

To secretary@cftc.gov

From: [westernpages@msn.com](mailto:westernpages@msn.com)

Subject: COT Reports

In response to your request for comments about the COT report. 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, insightful, and necessary service to the financial industry and trading community.

Those traders that utilize and gain from the providing of the COT report pay huge sums in taxes that benefit all individuals in this Country. Your own site shows close to 500,000 users last year. In addition, there is a small industry which depends on the COT reports in providing evaluation and charting services, etc. The report has been the subject of over 40 University studies and two best selling books and is deemed necessary.

While the report may need modification, the number and size of exemptions granted by the Commission would seem to demand more transparency, not less. There is demonstrated need for increased transparency, not less.

In general, any changes 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 Absent historical reference makes the report nearly unintelligible.

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.

A primary concern that needs clarification is with the hedge fund: it can be categorized as a Commercial trader without having 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 and essential for the business success of traders in our great Country.

Thank you for keeping our markets transparent with full disclosure to the public and allowing us to participate in voicing our opinions.

Respectively submitted,

Clifford Pages, Ph.D.

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