

CFTC Agricultural Advisory Committee

December 6, 2007 Washington, DC



Update on the 'Supplemental Commitments of Traders' Report

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Division of Market Oversight

CFTC Website: www.cftc.gov

Commodity Indices

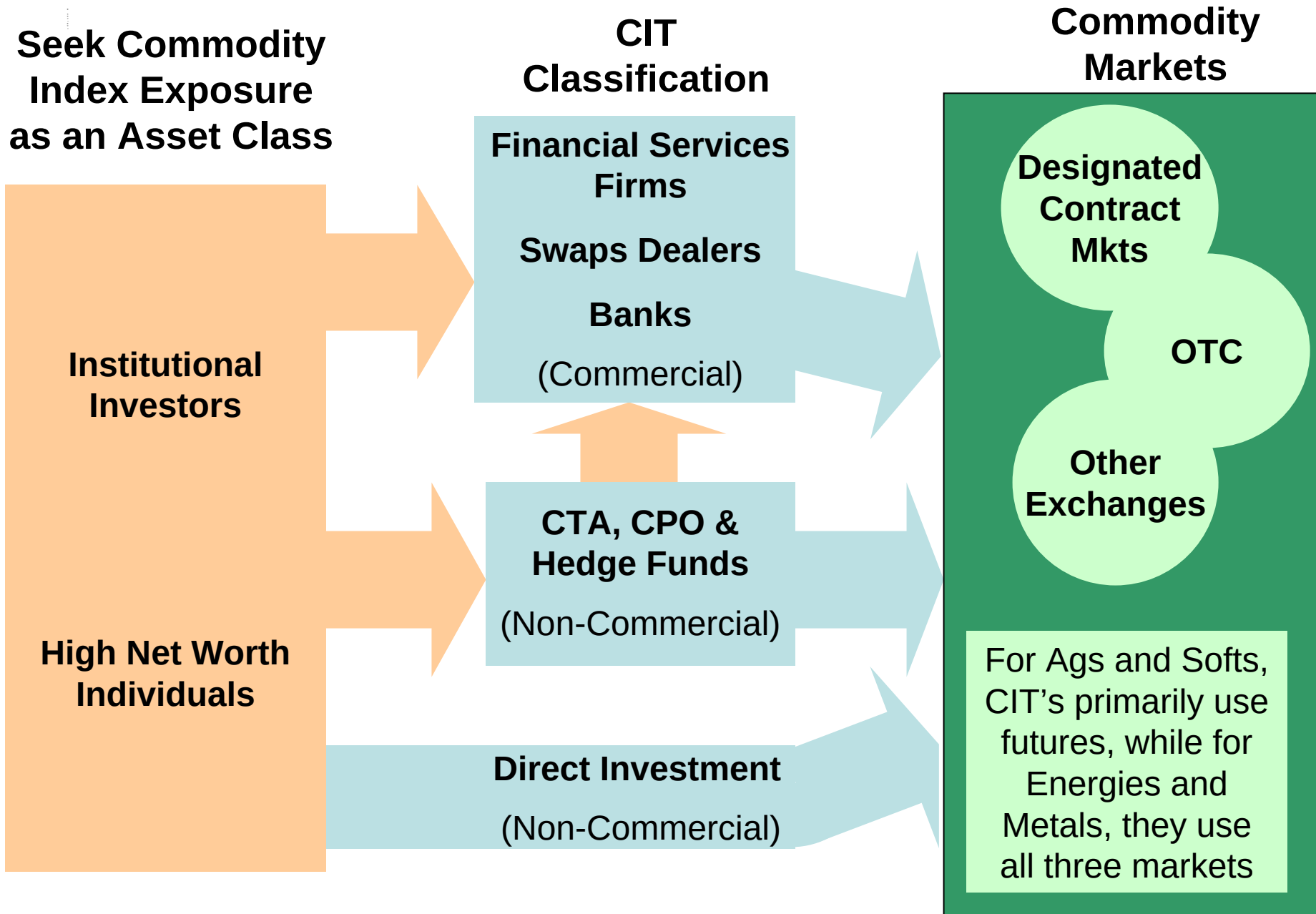


Regulatory Issues Related to Commodity-Index Products

- Market Transparency
- Position limits—Federal and Exchange
- Impacts on Prices/Spreads



Commodity Index Futures Trading Overview



Commercials are eligible for exemptions from speculative position limits—Noncommercial are not eligible.

COMMITMENTS OF TRADERS

Traditional

WHEAT — CHICAGO BOARD OF TRADE

OPTION AND FUTURES COMBINED POSITIONS AS OF **Nov. 27, 2007**

NONCOMMERCIAL			COMMERCIAL		TOTAL		NONREPORTABLE	
LONG	SHORT	SPREADS	LONG	SHORT	LONG	SHORT	LONG	SHORT
(CONTRACTS OF 5,000 BUSHELS)			OPEN INTEREST: 485,252					
COMMITMENTS								
87,072	72,657	126,157	226,866	210,851	440,096	409,665	45,156	75,587
CHANGES FROM Nov. 20, 2007			CHANGE IN OPEN INTEREST: +10,330					
4,298	-3,287	8,047	2,927	14,466	15,272	19,227	-4,941	-8,896
PERCENT OF OPEN INTEREST FOR EACH CATEGORY OF TRADERS								
17.9	15.0	26.0	46.8	43.5	90.7	84.4	9.3	15.6
NUMBER OF TRADERS IN EACH CATEGORY (TOTAL TRADERS: 394)								
118	122	165	85	121	310	326		

COMMITMENTS OF TRADERS

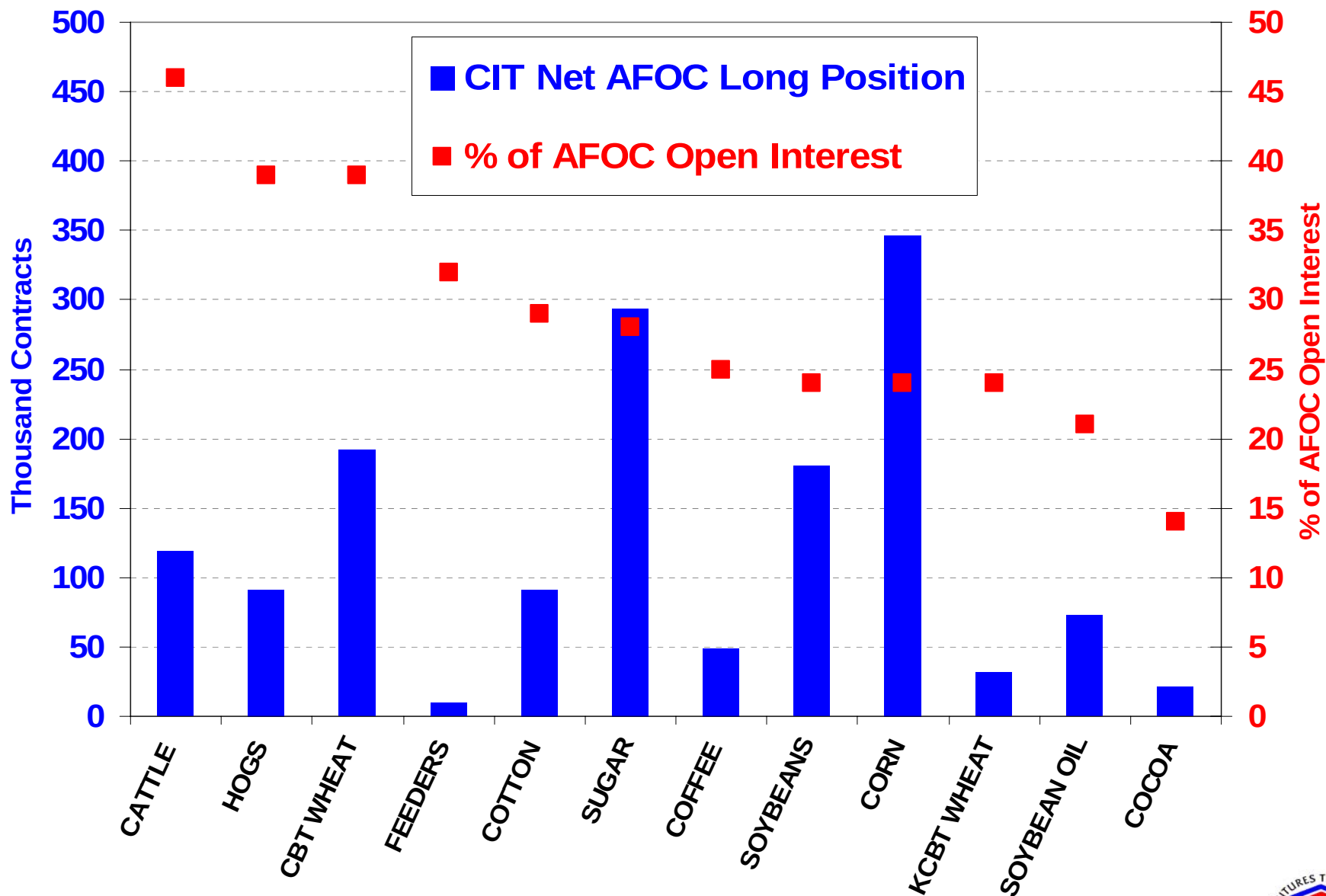
Supplemental with Commodity Index Traders

WHEAT — CHICAGO BOARD OF TRADE

OPTIONS AND FUTURES COMBINED POSITIONS AS OF Nov. 27, 2007

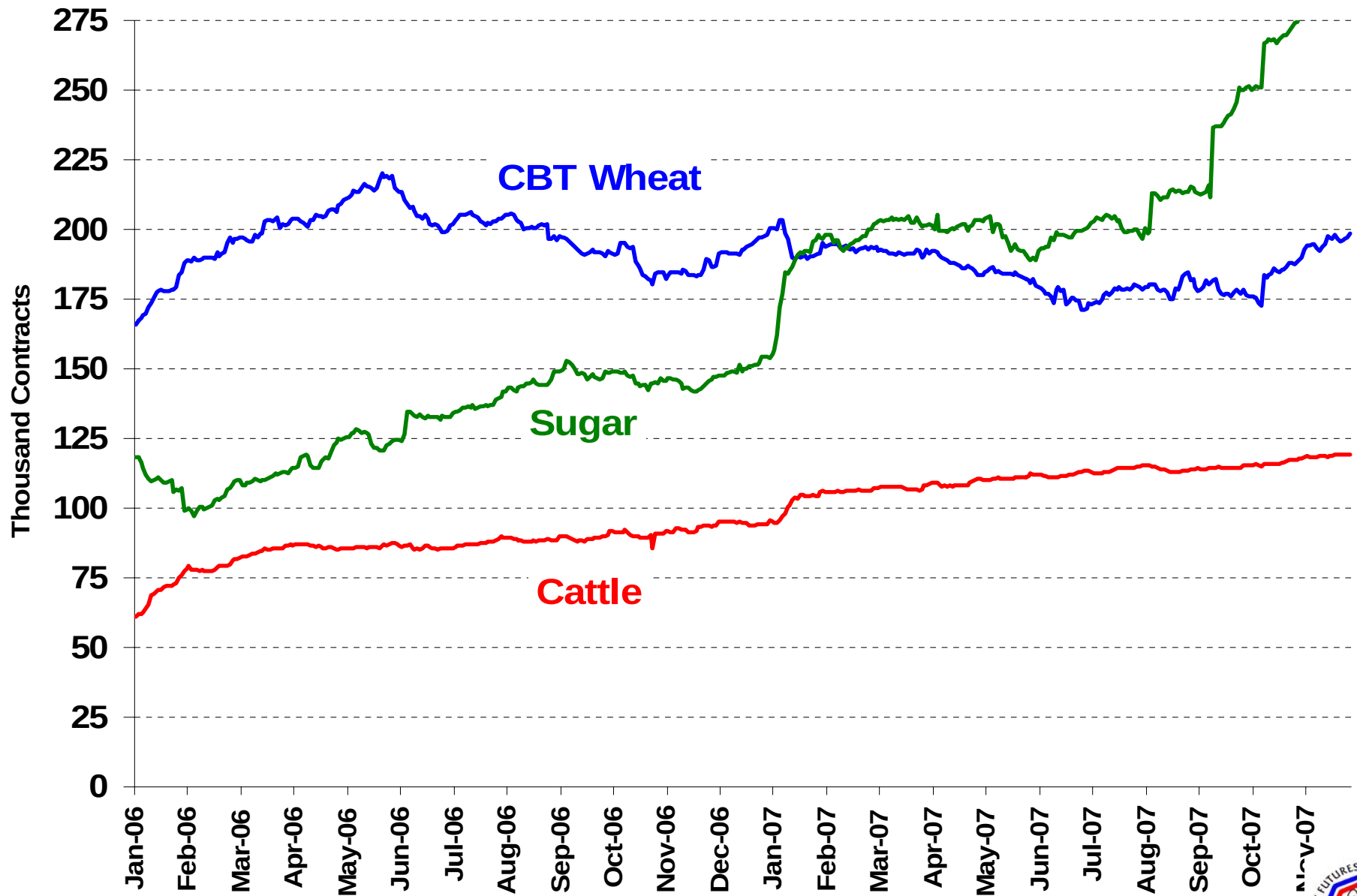
NONCOMMERCIAL			COMMERCIAL		INDEX TRADERS		TOTAL		NONREPORTABLE	
LONG	SHORT	SPREADS	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
(CONTRACTS OF 40,000 LBS)			OPEN INTEREST: 485,252							
COMMITMENTS										
59,921	72,657	125,736	48,542	197,076	205,897	14,196	440,096	409,665	45,156	75,587
-27,151			-178,324							
CHANGES FROM APRIL 24, 2007					CHANGE IN OPEN INTEREST: +10,330					
3,927	-3,287	8,182	-402	13,924	3,565	407	15,272	19,227	-4,941	-8,896
PERCENT OF OPEN INTEREST FOR EACH CATEGORY OF TRADERS										
12.3	15.0	25.9	10.0	40.6	42.4	2.9	90.7	84.4	9.3	15.6
NUMBER OF TRADERS IN EACH CATEGORY (TOTAL TRADERS: 394)										
106	122	162	73	112	24	12	310	326		

Net Long Positions of CIT's for Commodities in the COT Supplemental All Futures and Options (Delta Adjusted) Combined on 11/27/07



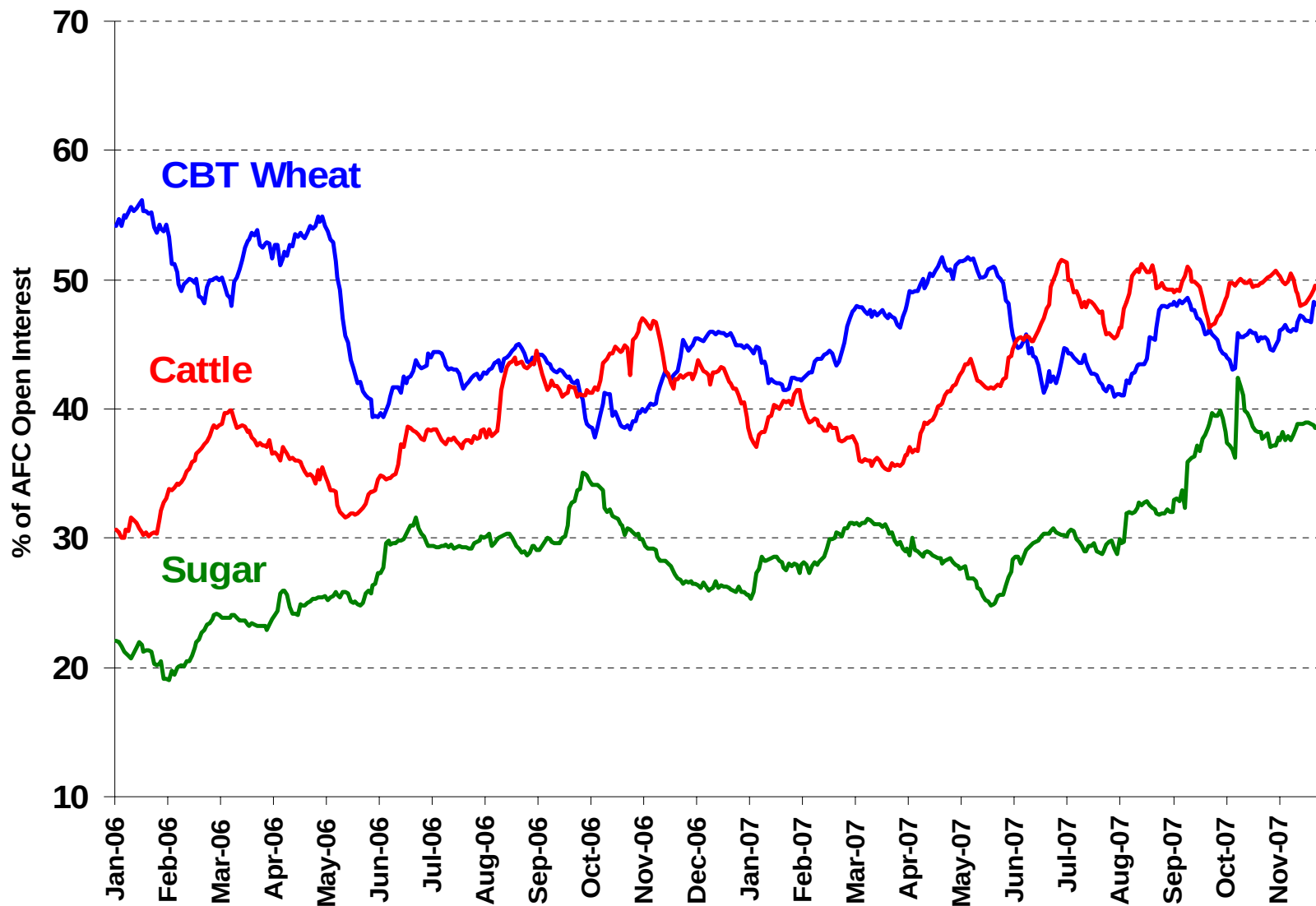
CIT AFC Long Positions in Selected Markets

Jan 2006 - Nov 2007



CIT AFC Long Position Percent of Open Interest

Jan 2006 - Nov 2007



FUTURES AND OPTIONS NET WHEAT CIT POSITIONS

CBOT DECEMBER 2006 AND MARCH 2007 FUTURE

■ DECEMBER ■ MARCH ■ CBOT TRADED SPREAD

