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(1059)**Received CFTC  
Records Section****secretary**

**From:** Turner Moller [tmoller@stx.rr.com]  
**Sent:** Saturday, September 23, 2006 12:37 PM  
**To:** secretary  
**Subject:** COT reports

Dear Sir: From the outside looking in, the recent fiasco in natural gas contracts points out an inconvenient fact: the COT's are woefully inadequate in at least one respect - the reported percentage of contracts held by "four or less traders" does not reflect reality. In the situation of Amaranth, I would estimate they had in the range of 300,000 to 400,000 positions and, because they appeared to be spreads, were long 300,000 - 400,000 contracts and short 300,000 - 400,000 contracts. The total outstanding interest was in the range of 980,000 positions when I last looked. A huge number of Amaranth's positions had to be off the exchange, meaning that the COT reporting of the concentration of positions wasn't close to reality.

Thought experiment: Imagine reporting infectious disease statistics on only the eastern half of all counties. Would this be worth much?

If someone so remote from the futures market can see this, how obvious must it be to those who are knowledgeable.

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