August 31, 2011

Gary Gensler, Chairman
U.S. Commodity Futures Trading Commission

Public Citizen, on behalf of our 225,000 members and supporters across the United States, urges the Commodity Futures Trading Commission to make public trader-specific total positions as part of the Commission’s Commitments of Traders (COT) reports. Currently, the CFTC only releases aggregate data organized by classification of trader (ie Producer/User, Swap Dealer, "Other"). Market transparency and public understanding of the role that speculators have in energy markets requires the addition of company-specific position data to the COT reports.

Recent disclosure of such data, by Senator Bernie Sanders (I-VT) and reported by The Wall Street Journal, and other media outlets,¹ made available company-specific information showing total long- and short-positions for each trader in key energy commodities (WTI crude, natural gas, heating oil and gasoline). This first-ever disclosure of company-specific trading information has provided the public with a critical window on the companies and entities holding large positions in energy commodity markets.

Public Citizen recognizes that same-day disclosure of such data would be problematic. We therefore request that such company-specific data be released two weeks after the daily close. Such a delay should be more than adequate to protect traders’ interests while providing the public access to the key players involved in energy futures’ markets.

Sincerely,

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cc: Frank D. Lucas, Chairman
Collin Peterson, Ranking Member
House Committee on Agriculture

Debbie Stabenow, Chairwoman
Pat Roberts, Ranking Member
Senate Committee on Agriculture

¹ Ianthe Jeanne Dugan, "As Oil Spiked, Many Traded: Corporations, Foreign Funds Appear on List of Investors During Oil’s Peak," The Wall Street Journal, August 18, 2011