



May 21, 2025

The Honorable Caroline Pham  
Chairman  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581

**Subject: Request for Comment on Trading and Clearing of Derivatives on a 24/7 Basis**

Dear Ms. Pham:

The National Grain and Feed Association (NGFA) appreciates the opportunity to comment on the above referenced request for comments.

NGFA, established in 1896, consists of grain, feed, processing, exporting and other grain-related companies that operate facilities handling U.S. grains and oilseeds. Its membership includes country and export grain elevators; feed and feed ingredient manufacturers; biofuels companies; grain and oilseed processors and millers; exporters; livestock and poultry integrators; and associated firms that provide goods and services to the nation's grain, feed and processing industry.

NGFA members are commercial hedgers that use futures contracts to manage price risk related to the commodities they buy or sell. They do this to reduce the impact of fluctuating prices on their bottom line, essentially locking in a price for the future to help budget and control expenses. We believe expanding trading hours to 24/7 would increase price risk and costs without significant benefit.

NGFA members are opposed to expanding the current futures exchange trading hours for agricultural commodities for the following reasons:

1. Spreading liquidity across a wider trading timeframe would create unnecessary volatility, potentially widen bid/ask spreads, and expand potential for market manipulation.
2. The underlying cash market does not trade 24/7, thus having futures markets open for more hours while cash markets are closed would create additional exposure and risk for our members.
3. Our members perform their daily reconciliation functions when markets are closed. This function is critical in managing risk and exposure in cash markets.
4. A pause in trading in futures markets is essential for physical deliveries. This pause allows those involved in physical deliveries to assess what is changing in cash markets as well as in futures markets and ultimately their delivery economics.

NGFA believes that actions in the delivery market are what lead to convergence, and convergence is a critical function of the agricultural futures contracts that benefits our members.

5. Staffing costs for our members would unnecessarily increase to add monitoring of futures markets during the expanded weekday hours and weekends.

We have heard loudly and clearly from our membership that they do not want futures exchange trading hours expanded. For the reasons outlined above, we urge you to not expand trading hours for agricultural commodities products.

Thank you for your attention to our concern.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Seyfert".

Michael J. Seyfert  
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