

Submitted Electronically

June 4, 2026

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: Review of the Commitments of Traders Reporting Program

Dear Mr. Kirkpatrick:

The National Grain and Feed Association (NGFA) and National Council of Farmer Cooperatives (NCFC) submit this statement in response to the Commodity Futures Trading Commission's ("Commission" or "CFTC") review of the Commitments of Traders (COT) Reporting Program, published on May 5, 2026, in the Federal Register.

The 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 grain elevators; feed and feed ingredient manufacturers; biofuels companies; grain and oilseed processors and millers; exporters; livestock and poultry integrators; and associated firms that operate over 8,000 facilities providing goods and services to the nation's grain, feed and processing industry. NGFA's membership includes cooperatives and private companies employing 175,000 Americans and supporting over 1.16 million associated jobs nationwide with an annual economic impact of \$401.7 billion.

Since 1929, NCFC has been the voice of America's farmer cooperatives – businesses owned, governed, and controlled by farmers and ranchers. Its members are regional and national farmer cooperatives, which are in turn comprised of nearly 1,600 local farmer cooperatives across the country. Its members provide agronomy and other technical expertise and services, supply nearly every agricultural input available, provide credit and related financial services, market a wide range of commodities, produce value-added products, and produce energy for our nation's supply chain.

The Commission provides a valuable service to agricultural markets through its publication of the COT reports. COT reports are a critical tool for our members, providing transparency into futures markets and supporting effective risk management and hedging decisions. The COT report is CFTC's most downloaded item and is widely used, but it was designed decades ago for a very different market structure. Today's markets—algorithmic, cross-asset, globally interconnected—have outgrown parts of it. The Commission has the opportunity to harness technology to improve COT reporting by making it timelier, more granular, and more interpretable.

We would support CFTC efforts to embrace technology, automation and other process improvement to update and reconcile the format for clearing members to transmit large trader reports with the Commission's transactional reporting structures. We believe an update would help enhance data integrity and reduce time-consuming work performed by CFTC staff to verify and remove errors. The large trader position data serves as the basis for the Commission's weekly COT report and market surveillance functions. Currently, the COT report data is collected on Tuesday and reported on Friday. It is a summary of open interest positions held by various types of market participants and helps participants make informed decisions about the market dynamics and their risk exposure.

We urge the Commission to use data reporting efficiencies to reduce the three-days lag time between data collection and COT reporting, keeping data accuracy as a bedrock principle. We also urge the Commission to publish a second COT report each week to further market information and transparency and aid agricultural trading. While we are requesting twice-a-week reporting, we would welcome as much daily information as is feasible within the bi-weekly reports to help stakeholders fill in the gaps. Further, we urge CFTC to add aggregated intraday volume to its COT report to capture positions that are opened and closed within the day and not currently captured by end-of-day open interest. We believe these changes would improve our members' ability to manage risk, adjust positions, and potentially reduce market volatility. Longer-term, we would encourage even more frequent reporting as feasible. Increased granularity is highly encouraged, particularly for non-commercial participants.

We do not believe making the COT report more "real-time" poses a risk to trader anonymity or a material downside relative to the current framework. More real-time data matters because markets can reposition between Tuesday and Friday, making the report backward-looking rather than actionable. We also believe more granular data, if structured correctly, could be reported without compromising anonymity.

NGFA and NCFC thanks you for this opportunity to provide input on CFTC's review of its COT reporting program and we applaud the initiative to help agricultural and other market participants better hedge their risk. We would be happy to serve as a resource to the Commission as it updates the COT reporting program.

Sincerely,



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