



***Submitted Electronically***

August 28, 2023

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

***RE: Large Trader Reporting Requirements, RIN 3038-AF27***

Dear Mr. Kirkpatrick:

The National Grain and Feed Association (NGFA) submits this statement in response to the Commodity Futures Trading Commission's ("Commission" or "CFTC") proposed revisions to the large trader position reporting requirements for futures and options, published on June 27, 2023, in the Federal Register.

The NGFA, established in 1896, consists of grain, feed, processing, exporting and other grain-related companies that operate more than 8,000 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 provide goods and services to the nation's grain, feed and processing industry.

NGFA supports CFTC's efforts to update and reconcile the format for clearing members to transmit large trader reports with the Commission's transactional reporting structures. NGFA believes the proposed format will enhance data integrity and reduce time consuming work performed by CFTC staff to verify and remove errors caused by outdated data submission standards.

The large trader position data serves as the basis for the Commission's weekly Commitment of Traders (COT) report and market surveillance functions. 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.

NGFA commends CFTC for this rulemaking to enhance the data that underlies its COT reports and market surveillance and urges CFTC to use the data reporting efficiencies to reduce the three-days lag time between data collection and COT reporting. Preferably CFTC would publish the COT report the day following data collection to provide more timely information about open positions.

Further, NGFA urges CFTC to use the data reporting improvements to publish a daily COT report. The CFTC proposal includes changing reporting standards to include new fields on trades and other transactions that may not affect end-of-day positions. NGFA would encourage the Commission to consider publishing such data on an aggregated basis in a similar fashion to the COT report.

The Commission provides a valuable service to agricultural markets through its publication of the COT reports. The COT report is CFTC's most downloaded item and NGFA believes these proposed changes in data reporting standards will make available the opportunity for CFTC to more expeditiously and frequently publish COT reports.

Thank you for this opportunity to provide input on CFTC's proposed revisions to the large trader position reporting requirements for futures and options.

Sincerely,

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

Michael J. Seyfert  
President and Chief Executive Officer  
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