

Via email: Regulations.gov

June 4, 2026

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

Re: Review of the Commitments of Traders Reporting Program (91 Fed. Reg. 24,207)

Dear Secretary Kirkpatrick:

MFA¹ respectfully submits this comment letter in response to the Commodity Futures Trading Commission's ("Commission" or "CFTC") Request for Comment regarding the Commitments of Traders ("COT") Reports, published May 5, 2026 (the "2026 Request for Comment" or "Request").² MFA appreciates the Commission issuing the Request as a means to periodically reassess the COT Reports and we note that the previous COT Report request for comment was in 2006 (the "2006 Request for Comment")³ and resulted in considerable public comment from market participants, exchanges, and others.⁴

¹ Managed Funds Association ("MFA"), based in Washington, D.C., New York City, Brussels, and London, represents the global alternative asset management industry. MFA's mission is to advance the ability of alternative asset managers to raise capital, invest it, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

² CFTC, Review of the Commitments of Traders Reporting Program, 91 Fed. Reg. 24,207 (May 5, 2026), avail. at <https://www.govinfo.gov/content/pkg/FR-2026-05-05/pdf/2026-08743.pdf>.

³ CFTC, Comprehensive Review of the Commitments of Traders Reporting Program, 71 Fed. Reg. 35,627 (June 21, 2006) (request for comment), avail. at <https://www.govinfo.gov/content/pkg/FR-2006-06-21/pdf/E6-9722.pdf>.

⁴ CFTC, Commission Actions in Response to the "Comprehensive Review of the Commitments of Traders Reporting Program" (Dec. 5, 2006) at 1–3, avail. at <https://www.cftc.gov/sites/default/files/files/cftc/executivesummaryofcotnotice.pdf> ("Exec. Summary"); CFTC, Commission Actions in Response to the "Comprehensive Review of the Commitments of Traders Reporting Program" (Dec. 5, 2006), available at <https://www.cftc.gov/sites/default/files/files/cftc/cftcnoticeonsupplementalcotreport.pdf> ("Comprehensive Review").

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The COT reporting program reflects a longstanding balance between transparency and the Commission’s statutory obligation to protect the confidentiality of market participants under Section 8 of the Commodity Exchange Act (“CEA”).⁵ This report is very useful to market participants, so we appreciate the CFTC’s commitment that any changes will be done with care and an emphasis on accuracy and protecting the confidentiality of the positions of market participants. Publication timing and the associated validation process reflect a series of operational processes, including receipt of large trader position reports, automated discrepancy checks, firm outreach for questions and corrections, classification review, and final approvals. Each step works together to support accuracy, consistency, and confidentiality protections prior to release.⁶ Any move toward more frequent publication or more recent “as of” data must be evaluated primarily through the lens of (i) confidentiality/identification risk, (ii) data-quality risk and correction timing, and (iii) the risk that increased specificity could facilitate strategic trading against large reportable position holders.

I. Executive Summary

MFA supports the Commission’s ongoing review of the COT Reports and recommends a measured, evidence-based, and targeted approach to enhancements that preserves and enhances the current balance among transparency, data integrity, and confidentiality. Any increase in frequency or granularity must remain consistent with the Commission’s confidentiality obligations under Section 8 of the CEA.

We do, however, have several recommendations to enhance the usability of the COT Report data and better protect the proprietary trading information of parties submitting the large trader reports:

- **Maintain current cadence:** Retain the weekly Friday publication as the baseline, which has demonstrated an effective balance between transparency, accuracy, and confidentiality protections.
- **Ensure privacy of trader information and data quality before considering publishing less latent information:** The Commission should defer consideration of any shift to Wednesday trading data (submitted Thursday, published Friday) to reduce data staleness unless and until the Commission can demonstrate that this change does not put trader information or identity at risk, or degrade data quality, validation processes, or increase error rates.
- **Defer increased frequency:** Do not move to semi-weekly or more frequent reporting unless and until the Commission establishes it can operate reliably under a compressed weekly reporting cycle without introducing additional risks.

⁵ See 7 USC § 12(a)(1) (Commodity Exchange Act § 8(a)(1)) (prohibiting CFTC disclosure of data that would reveal positions or business transactions of any person).

⁶ 2026 Request for Comment, *supra* note 2, at 24,208–09 (describing staff processes for discrepancy checks, firm outreach for corrections, classification review, validation, and final approvals).

- **Protect data integrity:** Preserve a multi-day validation, correction, and classification review pipeline as a core feature of the program; treat data accuracy and consistency as non-negotiable gating conditions for any changes.
- **Increase safeguards to large trader confidentiality:** Maintain strong aggregation and anonymization standards to mitigate the risk that more frequent or granular reporting could enable identification of individual traders or proprietary strategies.
- **Apply minimum thresholds:** The Commission should publish any disaggregated report with fewer than four traders in “Other Reportables,” to mitigate risk of exposing traders or strategy and then publish under its own category (e.g., “Managed Money”) if there are four or more traders represented.
- **Improve classification:** Disaggregate the “Other Reportables” category into more economically meaningful subcategories (e.g., proprietary firms, family offices, retail participants) using existing reporting data to enhance interpretability.
- **Implement cautiously:** Pursue any changes through phased pilots, testing, and staged implementation, consistent with prior Commission practice, evaluating impacts on data quality, confidentiality, and market functioning before broader rollout.
- **Evaluate market impact:** Carefully assess how changes to timing, frequency, and granularity interact with market structure, including liquidity, concentration, and the potential for copycat or volatility-amplifying trading behavior.

As the Commission previously recognized, publication timing and the associated validation processes reflect concrete operational steps designed to support accuracy, consistency, and confidentiality protections prior to release.⁷ These are critical steps that must be preserved with no degradation in quality, regardless of when trading positions must be submitted and the CFTC reporting frequency.

The Commission’s confidentiality obligations under the CEA necessitate enhancements to the reporting thresholds to preserve large trader confidentiality.⁸ While we understand that the Commission is considering basing the COT Reports on data from the Wednesday of that week, any move toward more frequent publication or more recent “as of” data must be evaluated primarily and starkly through the lenses of (i) confidentiality/identification risk, (ii) data-quality risk and correction timing, and (iii) the risk that increased specificity could facilitate strategic trading against large reportable position holders.

⁷ *Id.*

⁸ *See note 5, supra.*

II. Discussion: Enumerated Questions

Question 1: Should the CFTC continue to publish the COT Reports on their current schedule?

MFA Response:

Yes, unless and until the Commission can demonstrate that it can move to a more compressed publication without any decrease in data quality, operational controls, or confidentiality of any trader or strategy. The current publication schedule reflects an appropriate and well-functioning balance. The current schedule for the most part, as discussed below, appropriately balances transparency with accuracy and confidentiality. The current cadence, with COT Reports published weekly on Friday afternoons and based on Tuesday position data received on Wednesday, affords adequate time for Staff review, firm outreach for corrections, and data validation before publication.⁹ This multi-day buffer between receipt and publication has proven largely effective, subject to MFA's suggestions below. This buffer of time is critical to affording the Staff a reasonable opportunity to review for errors or other issues and deters copycat trading. Any improvement in timeliness must be evaluated not only in terms of recency, but also whether it produces decision-useful information that is not offset by reduced reliability or increased trader confidentiality risk.

MFA recommends deferral of any consideration to shift the reference date from Tuesday to Wednesday, with reporting to the CFTC on Thursday and publication remaining on Friday. The Commission must first evaluate the effects that such a move would have on maintaining trader and strategy confidentiality, data quality given the compressed timeframe for the CFTC Staff, and the Staff's own review, analysis, and correction processes. While publication of Wednesday trading data would the risk reduce data staleness while preserving the existing publication framework, the benefits are less clear. It is unknown whether one day's more current data would result in a measurable increase in transparency or whether that would be outweighed by trader confidentiality risks. A "Wednesday data, published Friday" framework may improve, assuming the data quality remains consistent with current practices, the contemporaneity of COT data and better align reported positions with less stale market conditions. However, any enhancement in the transparency and usefulness of the COT Reports cannot come at the expense of increased trader confidentiality risk, data quality, or operational soundness.

We recognize that any compression of the Wednesday-Friday data correction and analysis period would squeeze the Commission's internal timeline for data intake, review, validation, and correction by approximately one day. We are sensitive to the additional burden placed on the CFTC Staff. MFA recommends the Commission consider such a change only after it has demonstrated, through testing, review, and public reporting, that it can complete validation, correction, and classification processes without degradation in data quality or increased risk of trader or strategy identification. The Commission should engage with market participants during this testing phase to seek concordance that any shortened processing window will not adversely affect the reliability or integrity of the data or expose traders or trading strategies.

⁹ 2026 Request for Comment, *supra* note 2, at 24,208–09.

Maintaining trader confidentiality, in tandem with an accuracy rate consistent with the Commission's current standards in receiving, analyzing, and publishing COT data, is essential to preserving market confidence in the reports.

Beyond compressing the publication cycle, additional considerations merit caution before increasing the COT Reporting to semi-weekly. Before the Commission considers increasing the frequency of COT report publication beyond the current weekly cadence, it should first demonstrate that it is able to reliably implement a revised weekly reporting framework based on Wednesday trading data. Establishing the operational feasibility and data integrity of such a revised weekly framework should therefore be a necessary predicate for any consideration of more frequent reporting. Pursuing higher-frequency publication without first demonstrating consistent accuracy and reliability under this shortened timeline introduces unnecessary risks to data quality, trader confidentiality, and may undermine market confidence in the reports. Accordingly, MFA encourages the Commission to prioritize successful implementation and demonstrated reliability of a Wednesday-based weekly reporting regime before advancing proposals to increase the frequency of COT reports.

Question 2: More specifically, if the CFTC determined to publish the COT Reports on a more frequent basis: (a) On what frequency and schedule (days of week or month) should the Reports be published and why? (b) Currently, the COT Reports are published on Friday afternoon. Would the publication of a COT Reports on another day during the week increase any market impact associated with the Reports publication? (c) If the Commission were to also publish COT Reports on a non-Friday day of the week, should the Commission consider other market events, such as options expirations, futures roll dates, or other market information release dates, when determining when to publish the COT Reports more frequently?

MFA Response:

a. The Commission should not move to more frequent publication absent strong evidence that incremental public benefit outweighs increased confidentiality and data-quality risk. As MFA notes in its response to Question 1, maintaining the current data quality and confidentiality standards in COT reporting is critical and should guide any discussion regarding a change in the current filing, review, and reporting cadence of reporting Tuesday trading data on Friday of each week. The current processes afford CFTC and market participants the time from Wednesday through Friday to reconcile missing or erroneous data and finalize classifications before publication.¹⁰ It is critical that the Commission assess whether compressing this time schedule will result in data quality, reporting, or most importantly trader confidentiality issues before increasing the current weekly publication schedule.

Compressing that cycle to publish multiple times per week would reduce validation time and potentially introduce transitional errors and inconsistent series. The core weekly reports should remain, and the Commission should consider and test targeted enhancements on a limited, pilot basis. Only once the CFTC revised processes become well-established and has demonstrated that any change in the reporting schedule would not affect trader confidentiality,

¹⁰ 2026 Request for Comment, *supra* note 2, at 24,208–09.

then consideration of a second weekly report may be appropriate. The Commission is encouraged to assess market impact during a test phase of semi-weekly reporting.

b. Yes. Publishing on a non-Friday day could increase market impact by aligning COT releases with other predictable positioning dynamics, including roll activity and options expirations. The Commission has recognized historically that more direct, specific, and timely information about positions can increase the likelihood of speculative trading and the resulting volatility.¹¹ Publishing the COT Reports on Fridays minimizes the likelihood of speculators trading based solely on the COT Report, as the report is issued after the commodities futures markets have all but closed. That timing gives all market participants time to analyze the data and consider the implications. Publishing during market hours or on a day when markets are open the following day may facilitate anticipatory or imitative (*i.e.*, copycat) trading strategies, particularly where positioning data becomes more temporally proximate or granular. More frequent publication may also increase the likelihood of follow-through trading, as market participants react to reported positioning and reinforce directional moves over short time windows. MFA also notes that these risks are likely to be more acute in newer contracts, where liquidity, participation, and trader composition may be less well established, increasing the potential for higher volatility and more disorderly price discovery. The Commission also has previously recognized that such effects can contribute to increased volatility.

c. Yes. If the Commission adds a non-Friday release or increases frequency, it should carefully map publication timing against key market events (*e.g.*, expirations, roll periods, and major releases) to reduce the risk that the COT Reports become a stronger trading signal. MFA again recommends that the Commission defer such consideration, as discussed in our response to Question 1. It is essential for CFTC to conduct meaningful analysis regarding increased confidentiality, operational, and data risks associated with any change to the current COT submission, review, and reporting schedule. Any move to publish COT Reports on a frequency greater than weekly, again, should be considered *after* the Commission has demonstrated that it can review and process trading data on a compressed schedule (such as Wednesday trading data published Friday), and that trader confidentiality is appropriately maintained, before the CFTC seeks to publish COT Reports more than once per calendar week.

Question 3: Could more frequent publication of the COT Reports increase certain risks for market participants? For example: (a) Would more frequent publication increase the likelihood that market participants reading the reports would be able to deduce the identity of the position holders, or other proprietary information, from the Reports? (b) Could such persons use

¹¹ Comprehensive Review, *supra* note 3 (summarizing ISDA comment that more direct and specific information about passive index positions can increase volatility).

information gleaned from more frequent publication of the COT Reports to gain a trading advantage over the reported position holders?

MFA Response:

Potentially, yes. To mitigate the likelihood of identifying individual position holders MFA recommends additional enhancements to the publication of aggregated positions in its response to Question 5, below. In concentrated markets or in categories with a limited number of reportable traders, even aggregated data can, when observed across multiple reporting periods, enable speculators to reverse engineer individual positions and individual traders.

a. Increasing publication frequency may increase the risk that sophisticated observers can triangulate the identity or strategies of large reportable traders, particularly in markets with fewer reportable trades or concentrated position changes.¹² MFA does not support an increase in publication frequency that would jeopardize the proprietary trading strategies of market participants, particularly investment managers. Investment managers, we note, have a fiduciary obligation to protect their proprietary trading strategies for the benefit of their clients – the investment funds they manage – for the benefit of fund investors.

b. Potentially, yes. We discuss specific recommendations in response to Question 5, below.

Question 4: If the CFTC determined to publish the COT Reports on a more frequent basis, should the CFTC make any additional changes to the report not discussed in response to Questions 2 and 3 above? (a) Considering the data reporting and authorities under Part 15, Part 16, Part 17, Part 18, and Part 150 of the Commission’s regulations: Are there data properties and trader updates that the Commission should consider that would impact a more frequent COT publication? (b) Given the FAQ’s 14 and the related policies regarding trader classification (#3) and corrected data (#6), what data properties and timelines should the Commission consider when considering a more frequent publication schedule?”

MFA Response:

If the Commission nonetheless pursues more frequent publication, it should adopt safeguards that maintain confidentiality and data integrity, including conservative aggregation in markets prone to identifiability, clearer caveats on late corrections and classification changes, and a transparent revision policy. We discuss specific recommendations regarding aggregation measures that are necessary for the Commission to take – regardless of publication frequency – to protect the identity of the underlying traders submitting data to the Commission.

The current cadence of requiring large trader reports by 9 a.m. on the next business day, with certain special account identification information permitted later under Commission rules, would appear to constrain any meaningful acceleration of the review process. Based on current reporting structures, MFA is unsure whether additional data fields

¹² See Comprehensive Review, *supra* note 4 (noting statutory confidentiality and that separately disclosing the market position of any person would violate CEA confidentiality protections).

would materially improve the utility of more frequent reporting. The limiting factor is not the scope of reported data, but the Commission’s ability to validate and aggregate that data without increasing identification risk. The Commission should preserve a robust window for corrected data and classification stabilization; otherwise, more frequent publication would increase restatements and reduce series comparability.

Question 5: Given the variety of market characteristics (trading hours, trader composition, volatility variables, market size, depth and the related derivatives), what factors should the Commission consider to facilitate a more frequent COT Reports publication schedule?

MFA Response:

Once the Commission has demonstrated that it can publish and report large trader data on a compressed time schedule and has not increased trader confidentiality risk, and then determined to consider more frequent publication, additional factors warrant Commission consideration. The Commission should consider: (1) concentration and number of reportables (heightened identification risk in thin markets); (2) mix of participant types and predictability of flows (sensitivity where index replication and rolls are prevalent); (3) historical error/correction profiles; and (4) availability of substitutes and cross-venue migration risks.¹³

The Disaggregated reports are broken down by commodity types, futures/options breakdowns, and break down the reportable open interest positions into four classifications: “Producer/Merchant/Processor/User,” “Swap Dealers,” “Managed Money,” and “Other Reportables.” We recommend revision to the disclosure of the number of traders in the Disaggregated reports that are necessary regardless the frequency of the COT Reports,¹⁴ as we discuss below, and further subdivision of the “Other Reportables” category.

The “Other Reportables” category, originally intended largely as a residual classification, is overly broad. The Other Reportables category often comprises a material share of reportable open interest in key markets, at times approaching one quarter of reportable activity. This broadening category aggregates a diverse set of market participants with distinct investment objectives, trading strategies, and risk profiles. The interpretability and analytical value of the reports becomes diluted as the “other” category becomes populated with identifiable and diverse constituencies.

The Commission can materially improve the interpretability of the reports without imposing additional reporting burdens by further disaggregating the “Other Reportables” category using existing Form 40 data.¹⁵ In particular, MFA

¹³ 2026 Request for Comment, *supra* note 2, at 24,208 (typical inclusion of markets when 20 or more traders exceed reporting levels); Comprehensive Review, *supra* note 4, at 2-3.

¹⁴ CFTC, Commitments of Traders, Types of Reports, <https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm> (visited May 23, 2026) (description of Disaggregated reports).

¹⁵ See CFTC Rule 17 CFR § 18.04 (Form 40) (requiring reporting traders to provide identifying information regarding ownership, control, and trading strategies in order to support the Commission’s large trader reporting and classification framework); see also CFTC, 17 CFR pt. 17 (large trader reporting) (providing the underlying position data used in the Commitments of Traders reports).

recommends that the Commission establish a distinct “Proprietary Firm” category, as well as additional subcategories for “Family Office,” “Retail,” and “Other” participants. These refinements, in addition to maintaining the legacy reporting categories including “Producer/Merchant/Processor/User” and “Swap Dealers,” would better align reported trader classifications with observable market structure, improve the ability of market participants to interpret positioning data, and reduce the extent to which economically dissimilar actors are grouped into a single residual bucket, while preserving the Commission’s longstanding commitment to aggregated and anonymized reporting.

MFA recommends that the CFTC adjust how it reports minimum numbers of traders to better protect trader confidentiality for each of the categories “Producer/Merchant/Processor/User,” “Swap Dealers” “Managed Money,” “Proprietary Firm,” “Family Office,” and “Retail.” Despite the four-trader minimum before publishing the number of traders, it is possible for the trading of a single investment manager to be discernable from the COT Report. If there are fewer than four traders in a given category, then, rather than reporting the reportable category with a “*” (denoting fewer than four reporting traders) as is the current practice, MFA recommends that this reportable would be included in the “Other Reportables” category, along with COT Reports for the other categories that would report fewer than four traders. A COT Report for proprietary firms, for example, would be reported under its own category if there are four or more proprietary firms reporting, but would be reported under “other” if there are three or fewer. The same logic would apply to the other disaggregated reporting categories, including “Managed Money.” The “Other Reportables” category thus would include reports from other Disaggregated categories that have fewer than four traders reporting and other traders that do not fit within any of the existing categories. Increasing the minimum number of traders before the trader count is reported is consistent with the Commission’s existing use of minimum thresholds, and adjusting them where necessary, to ensure adherence to applicable confidentiality obligations.

Question 6: Should the CFTC continue to generally publish the COT Reports based on data from three business days prior (i.e., Friday publication based on Tuesday close-of-business market positions)?

MFA Response:

Please see MFA Response to Question 1, above.

Question 7: More specifically, if the CFTC determined to publish the COT Reports based on more recent data: (a) How recent should the data in the COT Reports be (for example, Friday publication based on Wednesday close of-business market positions)? (b) Would publication of the COT Reports using more recent data increase the likelihood that persons reading the reports would be able to deduce the identity of the position holders, or other proprietary information, from the reports? (c) Could such persons use information gleaned from more frequent publication

of the COT Reports using more recent data to gain a trading advantage over the reported position holders? (d) If the CFTC determined to publish the COT Reports based on more recent data, should the CFTC make any additional changes to the report not discussed in response to Questions 2, 3 and 4 above?”

MFA Response:

a. As discussed in our response to Question 1, the Commission should not publish more recent data unless and until trader confidentiality, data quality, and operational soundness can be demonstrated, and then only via limited pilots and only where the correction/classification pipeline can still be completed with high confidence; the 2026 Request also notes that foreign firms often submit corrections starting Thursday and that review continues into Friday,¹⁶ further compressing the Staff’s review and compilation time.

b. Potentially, yes. More recent data increases temporal proximity and inferential power, raising identification and proprietary-strategy risks,¹⁷ as MFA noted in its above response to Questions 1 and 2.

c. Potentially yes, for the same reasons discussed in detail in MFA’s responses to Questions 1, 2, 3, and 5, and reflected in the 2006 Comprehensive Review.¹⁸

d. If implemented, the Commission should consider enhanced aggregation/suppression rules for sensitive contracts or as noted in our response to Question 5, “Managed money” categories where the minimum number of traders should be increased.

Question 8: Should the CFTC include all futures and option contracts that have 20 or more traders on the COT Reports? Are there other measures that the Commission should use when evaluating whether to include a contract on the COT Reports?

MFA Response:

The Commission’s existing threshold, generally limiting publication of COT data to markets in which at least 20 traders hold reportable positions, remains an appropriate and necessary baseline. The 20-trader threshold reflects an approximation of the minimum level of participation is required to produce data that is both analytically meaningful and consistent with the Commission’s statutory obligation to protect the confidentiality of market participants.

Yes. In addition to the 20-trader threshold, the Commission should apply a more risk-based set of considerations to determine whether inclusion of a contract meaningfully advances transparency without compromising confidentiality. In particular, the Commission should evaluate:

¹⁶ *Id.*

¹⁷ Comprehensive Review, *supra* note 4.

¹⁸ *Id.*

- (i) market concentration, including whether a small number of traders hold a significant share of open interest;
- (ii) liquidity and depth, to ensure that reported data reflects active, broadly participated markets;
- (iii) participant composition, including whether trading activity is sufficiently diverse to support anonymization; and
- (iv) data stability over time, to preserve the interpretability and comparability of reported positions.

Taken together, these factors would allow the Commission to better distinguish between markets where publication provides clear public benefit and those where the risk of inference or limited analytical value warrants more cautious treatment.

Question 9: Given the increased variety in the types of contracts and products traded on designated contract markets, are there any categories of contracts (for example, binary options) that should be included or excluded from the COT Reports? Why or why not?

MFA Response:

MFA recommends that the Commission evaluate novel contract categories under the same principles reflected in the Commission’s descriptions of the COT program: meaningful public benefit, balanced against confidentiality and data integrity constraints.¹⁹ For bespoke, niche, or low-participation products, the Commission should be cautious about inclusion in COT Reports where participation is concentrated or limited, making position identities and trading strategies more easily inferable.²⁰ We also note that many new contract types are unsuccessful in gaining sufficient participation for inclusion.

Question 10: The current COT Reports publication schedule provides Commission staff and reporting firms with time to identify and correct data quality issues as described at Section I.B.4 above. If the COT Reports were published based on more recent data, Commission staff and reporting firms would have less time to identify and correct data quality issues. How should the Commission consider the risk of decreased COT Reports data accuracy when determining whether to publish the COT Reports based on more recent data? Should the Commission consider changing existing staff processes that are described in Section I.B.4?

MFA Response:

MFA recommends that, with any change in the current COT Reporting schedule, the Commission treat decreased accuracy risk as a central gating issue. Any compression of the CFTC review process cannot result in a degradation of data quality or increased confidentiality risk. As discussed in MFA’s response to Question 1, above, it is

¹⁹ 2026 Request for Comment, *supra* note 2, at 24,207–08.

²⁰ *Id.*

critical that the CFTC Staff vigorously test data quality on a cycle that is one business day shorter than the current practice to assess data quality and related operational issues.

We encourage the Staff to regularly reevaluate existing processes for additional efficiencies. Non-US regulators also may be a source of process improvements for the Staff to consider. Publishing more recent data risks an increase in erroneous dissemination and restatements. Even marginal increases in error rates or post-publication corrections would undermine the credibility of the reports and reduce their usefulness to market participants. Any process changes should preserve (or strengthen) the control objectives described in the Proposal.²¹

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For the reasons described above, the Commission should retain the current weekly reporting framework while pursuing targeted, pilot-based enhancements that improve timeliness without compromising data quality or confidentiality. Any further changes should be implemented only after the Commission demonstrates that its validation and aggregation processes remain robust under a compressed timeline. We appreciate the opportunity to comment on this important issue and should the Commission or its Staff have questions or require additional information, please contact Jeff Himstreet (jhimstreet@mfaalts.org) or the undersigned (jhan@mfaalts.org).

Respectfully submitted,

/s/ Jennifer W. Han

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cc: The Hon. Michael Selig, Chairman, CFTC
Joshua Beale, Director, Division of Market Oversight, CFTC

²¹ *Id.* at 24,208 (Section I.B.4).