September 21, 2026

Via Electronic Mail: ckirkpatrick@cftc.gov

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: Trader Confidentiality and Risks Associated with More Frequent Publication

Dear Secretary Kirkpatrick:

MFA[1] appreciates the Commodity Futures Trading Commission's ongoing review of the Commitments of Traders ("**COT**") reporting program and the Commission's engagement with market participants regarding potential enhancements to the reports. We write to reiterate and expand upon the concerns raised in MFA's June 4, 2026 comment letter ("**MFA Comment Letter**") regarding trader confidentiality and the potential risks associated with increasing the frequency of COT report publication,[2] as suggested by the Commission's request for comment on the COT reports ("**COT Request for Comment**").[3]

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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 MFA, Comment Letter on Review of the Commitments of Traders Reporting Program, 1-12 (June 4, 2026) (responding to the Commission's 2026 request for comment and recommending that the Commission retain the current weekly Friday publication schedule while preserving confidentiality and data quality), *available at* https://www.mfaalts.org/wp-content/uploads/2026/06/MFA-CFTC-Committment-of-Traders-RFC-Comment-Letter-060426-FINAL.pdf.

3 CFTC, Review of the Commitments of Traders Reporting Program, 91 Fed. Reg. 24,207 (May 5, 2026), *available at* https://www.federalregister.gov/documents/2026/05/05/2026-08743/review-of-the-commitments-of-traders-reporting-program.

MFA strongly supports market transparency that promotes confidence, participation, and price discovery. Transparency is most effective when it is calibrated appropriately, providing market participants with meaningful information while preserving the confidentiality protections necessary for traders to participate in the market. The COT reports have long served market participants, commercial hedgers, investment managers, analysts, and the public well.

To promote trust and efficient price discovery, it is imperative that the COT program continue to reflect the careful balance between public transparency and the Commission's statutory obligation to protect confidential trader information. A disclosure regime best serves the public when it provides meaningful information without altering trading behavior, discouraging market participation, impairing liquidity, or enabling market participants to infer and trade against confidential positions and proprietary strategies. Moving to a publication schedule more frequent than the current weekly cadence would materially increase the frequency and volume of position data released to the markets. Although additional transparency can be beneficial under appropriate circumstances, it is accompanied by the risk that market participants could infer confidential trading positions and proprietary strategies, thereby undermining the balance Congress established in the Commodity Exchange Act ("**CEA**") between public transparency and trader confidentiality.

These questions are especially important in light of the statement at the Commission's July 29, 2026 Agricultural Advisory Committee ("**AAC**") meeting that Staff had been directed to begin publishing COT reports more than once each week.[4] The Commission has not yet published an analysis demonstrating that twice-weekly reporting would improve market functioning or explaining how it would address the resulting confidentiality, data-quality, and market-impact risks. Until it completes that analysis and provides market participants an opportunity to comment on a specific proposal, MFA recommends that the Commission retain the current weekly publication schedule.

Executive Summary

Properly calibrated transparency promotes market confidence, liquidity, risk transfer, and efficient price discovery. The COT reports have long served those objectives by providing meaningful information regarding market participation and positioning while preserving the confidentiality protections necessary to prevent public reporting from becoming a mechanism through which confidential positions or proprietary strategies may be

[4] CFTC, *Transcript of the Agricultural Advisory Committee Meeting*, at 10 (July 29, 2026) (Chairman Selig stating that he had "… directed the staff to begin circulating the [COT] Report on a [twice-weekly] basis, as opposed to the current once-weekly format. We hope to begin doing so by the end of the year.") ("**AAC Transcript**"), *available at* https://www.cftc.gov/sites/default/files/2026/08/1786563218/aac_transcript072926.pdf; *see also* Michael S. Selig, Chairman, CFTC, *Remarks at Agricultural Advisory Committee Meeting* (July 29, 2026), *available at* https://www.cftc.gov/PressRoom/SpeechesTestimony/opaselig8; CFTC, *ICYMI: Members of the CFTC's Agricultural Advisory Committee Join Chairman Selig in Washington at First Meeting of 2026*, Release No. 9275-26 (July 31, 2026), *available at* https://www.cftc.gov/PressRoom/PressReleases/9275-26.

inferred. The Commission should therefore evaluate any proposed increase in publication frequency by determining whether it would improve market functioning without materially increasing confidentiality, operational, data-quality, or market-structure risks.

MFA's concerns regarding a potential move to twice-weekly COT publication are interrelated and discussed in greater detail below:

(i) **Properly calibrated transparency supports liquidity, risk transfer, price discovery, and market integrity.** Transparency and confidentiality are complementary objectives because the COT reports provide meaningful market information while preserving the protections necessary to encourage participation, liquidity provision, competition, and efficient risk transfer.

(ii) **The Commission's experience underscores the need for demonstrably effective controls over confidential trading information.** The Commission's prior experience with sensitive market data highlights the importance of maintaining robust controls and preserving market confidence before increasing the frequency with which information derived from confidential trader reports is published.

(iii) **A second weekly report could expose confidential position changes and impair market functioning.** More frequent publication would increase opportunities to infer confidential positions and proprietary trading strategies, potentially encouraging anticipatory or copycat trading and reducing liquidity, efficient risk transfer, and the quality of price discovery.

(iv) **The Commission has not shown that twice-weekly publication would improve liquidity, price discovery, risk transfer, or market integrity.** The Commission has not identified a concrete market problem that a second weekly report would solve or demonstrated that the benefits would exceed the resulting confidentiality, operational, data-quality, and market-impact risks.

(v) **Even if incremental benefit exists with twice-weekly COT publication, the Commission has not demonstrated that it outweighs the resulting risks.** Twice-weekly publication would expand dissemination of information derived from confidential regulatory reporting, increase operational burdens, and create additional opportunities to infer confidential trading activity without a demonstrated corresponding public benefit.

(vi) **The Commission should maintain the current Friday-afternoon weekly schedule and conduct a formal confidentiality and market-impact review before considering any future change.** Unless and until the Commission demonstrates that twice-weekly publication can be implemented without materially increasing confidentiality, market-structure, operational, or data-quality risks, it should retain the current Friday-afternoon publication schedule and strengthen existing confidentiality safeguards.

I. Properly calibrated transparency supports liquidity, risk transfer, price discovery, and market integrity

The COT reports serve important public purposes by providing aggregated information about market participation and positioning. That information can improve market understanding and confidence. The benefits of transparency, however, depend on proper calibration. Public reporting that reveals too little may provide limited analytical value, while reporting that is too frequent, timely, or granular may expose the trading activity it is intended to aggregate, alter trading incentives, and impair liquidity and price discovery.

Confidentiality is therefore not an exception to the COT program's public-policy objectives. It is one of the conditions necessary to achieve them. Market participants are more willing to establish positions, provide liquidity, and engage in risk-transfer transactions when they can do so without creating a publicly observable roadmap of their trading activity. If public reporting permits market participants to infer confidential positions or proprietary strategies and trade against them, managers may reduce position sizes, spread transactions over longer periods, avoid less liquid contracts, or incur additional costs to conceal legitimate trading activity. Those responses can reduce market participation, impair liquidity and risk transfer, and make prices less rather than more informative.

Section 8(a)(1) of the CEA reflects that relationship. It prohibits the Commission from publishing data and information that would separately disclose a person's business transactions, market positions, trade secrets, or customer names.[5] The provision protects confidential commercial information, but it also supports market integrity by limiting the risk that information submitted to the Commission for regulatory purposes will be transformed into a means of trading against the reporting market participant.

The COT reports are derived from confidential position information that exchanges, clearing members, futures commission merchants, foreign brokers, and other reporting firms are required to submit through the Commission's large trader reporting system.[6] Although the Commission may publish aggregated information derived from those reports, the Section 8 confidentiality obligations still apply. Even where publication does not cross that statutory line, the Commission should evaluate whether more frequent observations would materially increase the practical risk that sophisticated market participants could infer protected positions or proprietary strategies.

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[5] Commodity Exchange Act § 8(a)(1), 7 U.S.C. § 12(a)(1).

[6] COT Request for Comment, *supra* note 3, at 24,208-09.

That obligation is particularly important for investment managers, including private fund managers, commodity pool operators, commodity trading advisors, and other institutional asset managers. These firms invest heavily in technology, personnel, and time to develop proprietary trading strategies, hedging approaches, and liquidity-management processes. Those strategies are deployed for the benefit of fund investors, including pension plans, university endowments, charitable foundations, and other institutional investors. If market participants can use COT data to infer those strategies more precisely or more quickly, they may trade against or ahead of associated transactions, increasing costs and reducing execution efficiency for the investors whose capital those managers are entrusted to deploy.

The Commission's COT Request for Comment correctly recognized that increased publication frequency or more recent data may raise confidentiality and competitive concerns.[7] The Commission specifically asked whether more frequent publication would increase the likelihood that market participants could deduce "the identity of the position holders, or other proprietary information," or use information gleaned from more frequent reports "to gain a trading advantage over the reported position holders."[8] In short, more frequent publication places investment managers' confidential, proprietary information at direct risk: not because a report names a trader, but because aggregated data, compared against other public or commercial information, lets sophisticated participants infer positions and strategies anyway.

The current weekly Friday-afternoon publication schedule reduces, but does not eliminate, those risks. Under the current framework, the Commission generally publishes COT reports on Friday afternoons using Tuesday position data submitted to the Commission on Wednesday.[9] The Commission's description of its current process shows that the period between submission and publication is used for important validation, correction, classification, and approval functions. Those functions support both data quality and confidence that published information has been appropriately reviewed and aggregated. Commission Staff use that interval to conduct automated discrepancy checks, identify missing or erroneous data, contact reporting firms, receive corrections, review special account identifiers, review and correct trader classifications, validate aggregated positions, analyze the reasonableness of position trends, and obtain final publication approvals.[10] Those processes are important safeguards that help ensure the reports are accurate, appropriately aggregated, and consistent with the Commission's confidentiality obligations.

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7 *Id.* at 24,209-10.

8 *Id.*

9 *Id.* at 24,208.

10 *Id.* at 24,208-09.

A second weekly publication would place significant stress on that framework. It would either require Staff and reporting firms to duplicate the current review process on a compressed basis, or it would increase the risk that reports are published with less validation, less correction time, and less confidence that aggregation and classification issues have been resolved. Either outcome would increase the risk that the reports contain errors, require post-publication corrections, or provide market participants a more timely and precise signal concerning category-level position changes.

II. The Commission's experience underscores the need for demonstrably effective controls over confidential trading information

The Commission's prior experience reinforces the need for caution when handling or disseminating confidential market information. In reviewing the Office of the Chief Economist's ("**OCE's**") use of nonpublic data, the CFTC's Office of Inspector General ("**OIG**") identified material weaknesses in the surrounding controls and documentation, including deficiencies involving security-clearance records, nondisclosure agreements, onboarding processes, personnel records, removable storage devices, and access credentials.[11] The OIG's findings illustrate the importance of demonstrably effective controls over sensitive regulatory information. Even without a finding of improper disclosure,[12] that experience demonstrates why the Commission should conduct a documented assessment of the confidentiality, inference, operational, and data-quality risks before considering any change to the COT publication schedule.

The relevant lesson is that weaknesses in the controls governing highly sensitive data can place that information at risk and undermine market participants' confidence in the Commission's stewardship of it. CFTC Staff should therefore exercise exceptional care before increasing the frequency with which the Commission publishes information derived from confidential trader reports. The Commission should first demonstrate that its validation, aggregation, suppression, access, and publication controls are sufficient to prevent both direct

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11 *See* CFTC Office of Inspector General, *Review of the Commodity Futures Trading Commission's Response to Allegations Pertaining to the Office of the Chief Economist* iii-iv (Feb. 21, 2014), *available at* https://www.cftc.gov/sites/default/files/idc/groups/public/@freedomofinformationact/documents/file/oigreportredacted.pdf (describing deficiencies involving onboarding, recordkeeping, security clearances, nondisclosure agreements, and information-security controls). While the CFTC Inspector General did not find indications that the academic articles disclosed information in violation of CEA § 8, market participants nevertheless expressed concerns that certain publications could reveal proprietary market information. *Id; see also CME Group sparked shutdown of CFTC's academic research program*, Reuters, Apr. 24, 2013 (the CME raised concerns that the CFTC illegally shared sensitive market data with researchers who then used the information to publish academic papers about high-frequency trading)*, available at* http://www.reuters.com/article/cftc-cmeresearch-idUSL2N0D91IT20130424.

12 CFTC Office of Inspector General, *Follow-Up Report: Review of the Commodity Futures Trading Commission's Response to Allegations Pertaining to the Office of the Chief Economist* 1 (Jan. 13, 2016), *available at* https://www.cftc.gov/sites/default/files/idc/groups/public/@aboutcftc/documents/file/oig_oce011316.pdf (stating that the OIG found no evidence of improper use or disclosures of nonpublic data by or related to OCE).

disclosure and indirect inference of protected positions or strategies. MFA raised this broader concern in 2013, warning that regulators were collecting unprecedented volumes of sensitive and proprietary information and urging regulators to strengthen policies and controls before an inadvertent leak or malicious attack occurred.[13]

III. A second weekly report could expose confidential position changes and impair market functioning

Twice-weekly publication could impair the market functions that additional transparency is intended to promote. Each additional report would provide another observation from which sophisticated market participants could isolate changes in category-level positioning and compare them with price movements, volume, open interest, options activity, delivery periods, roll activity, and other public or commercially available information. The concern is not whether one report expressly identifies a trader. It is whether repeated observations permit market participants to infer information about a trader's positions or strategy that no single report would reveal.[14]

These risks are particularly acute in less liquid or more concentrated markets, markets with relatively few reportable traders, and trader categories in which market participants exhibit identifiable trading patterns. Even when trader names are not disclosed, recurring changes in aggregated category data may permit sophisticated market participants to infer whether a large trader, or a small number of traders, are establishing, reducing, rolling, or otherwise modifying positions. The Commission's existing reporting thresholds reflect recognition that aggregation alone may not adequately protect confidentiality where market participation is limited. The Commission generally includes a market in the COT reports only when at least 20 traders hold reportable positions and suppresses trader counts in categories containing fewer than four traders.[15]

The Commission confronted similar concerns during its 2006 comprehensive review of the COT reporting program. Several commenters warned that more specific disclosures could enable market participants to reverse engineer trader positions, identify commercial activities, or trade against identifiable market participants. The International Swaps and Derivatives Association ("**ISDA**"), for example, expressed concern that disclosure of more detailed information regarding swap dealer activity could permit market participants to infer dealer positions

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13 MFA, Letter to Chairman Gary Gensler Regarding Protection of Sensitive and Proprietary Information by FSOC Members 1-2 (May 22, 2013), *available at* https://www.mfaalts.org/wp-content/uploads/2013/05/MFA-Confidentiality-Ltr-CFTC-5-22-13.pdf (warning that regulators were collecting unprecedented quantities of sensitive and proprietary information and urging strengthened controls before an inadvertent leak or malicious attack occurred).

14 COT Request for Comment, *supra* note 3, at 24,209-10 (asking whether more frequent publication could increase the likelihood that market participants could deduce "the identity of the position holders, or other proprietary information" or otherwise obtain a trading advantage over reported traders).

15 *See id.* at 24,208; CFTC, *Explanatory Notes to Commitments of Traders Reports*, *available at* https://www.cftc.gov/MarketReports/CommitmentsofTraders/ExplanatoryNotes/index.htm.

and potentially trade ahead of them.[16] Similarly, NYMEX urged the Commission to consider whether modifications to COT reporting could reveal specific traders' activities and place them at a competitive disadvantage, while the Chicago Board of Trade likewise encouraged the Commission to assess the potential confidentiality implications of any enhanced disclosure regime.[17]

Those concerns remain relevant today. Since 2006, market participants have gained access to considerably more market data and substantially more sophisticated analytical tools. Advances in data aggregation, algorithmic analysis, quantitative techniques, and computational capabilities may make it easier for sophisticated market participants to combine successive COT observations with other available information and test inferences concerning trader behavior. A second weekly report would provide additional observations for those analyses without any demonstrated showing that the resulting increase in publication frequency would generate a corresponding public benefit.

The Commission's response to the 2006 review is instructive. Rather than broadly increasing disclosure, altering publication timing, or materially changing the format of the existing weekly reports, the Commission preserved the core reporting framework and instead adopted a limited supplemental report covering certain agricultural markets on a pilot basis.[18] The Commission's approach reflected consideration of competing concerns relating to transparency, market utility, trader classification, market structure, and confidentiality.[19] A proposal to increase publication frequency throughout the entire COT program warrants at least the same degree of analysis and caution.

More frequent publication could also influence trading behavior in ways that reduce, rather than enhance, market transparency and efficiency. Market participants that can infer confidential position changes more quickly may engage in anticipatory trading, copycat trading, or efforts to trade ahead of expected market activity. Traders may attempt to exploit apparent changes in managed money positioning, swap dealer exposures, producer and merchant activity, or other reported classifications. These concerns become especially significant when publication occurs during active trading periods and when market participants receive multiple snapshots of positioning within a single week.

The resulting effects extend beyond the commercial interests of individual market participants. If traders expect confidential position changes to become more readily inferable, they may alter how they trade. Managers may reduce position sizes, execute transactions over longer periods, avoid less liquid instruments, fragment

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16 CFTC, *Commission Actions in Response to the "Comprehensive Review of the Commitments of Traders Reporting Program"* 7-8 (Dec. 5, 2006) (summarizing ISDA's comments), *available at* https://www.cftc.gov/sites/default/files/files/cftc/cftcnoticeonsupplementalcotreport.pdf.

17 *Id.* at 7-8 (summarizing comments submitted by NYMEX and the Chicago Board of Trade).

18 *Id.* at 14-18.

19 *Id.* at 1-3, 14-18.

trading activity, or incur additional costs to conceal otherwise legitimate trading strategies. If such responses occurred, they could diminish participation, reduce liquidity, impede efficient risk transfer, or make prices less informative. Accordingly, the relevant public-policy concern is not simply whether confidential information may be inferred; it is whether increasing publication frequency may alter market behavior in ways that impair the very market functions transparency is intended to promote.

The current publication schedule helps mitigate those risks. COT reports are generally released at 3:30 p.m. Eastern Time on Fridays and reflect positions as of the preceding Tuesday.[20] The current Friday-afternoon release occurs near the end of the conventional U.S. business week. A second release on a different weekday could create an additional market-sensitive event during an active trading week and could interact differently with contract-specific events, scheduled government reports, and other market information. By contrast, a midweek report would arrive during an active trading week and could coincide with options expirations, futures roll periods, delivery periods, major government reports, inventory releases, crop reports, or significant macroeconomic announcements. A second report therefore may become a market event in its own right rather than merely a source of informational transparency.

A second weekly reference date could create additional incentives to alter positions around the dates on which reportable positions are measured. A second publication could separately create another point at which market participants trade in response to changes in reported category positions. Even if such conduct falls well short of manipulation or attempted manipulation, it may diminish the analytical value of the reports if traders alter activity to affect, avoid, or exploit reported category positioning. More frequent publication therefore should not be viewed as automatically producing more useful transparency. In some circumstances, it may create additional noise, strategic behavior, and distortions that ultimately reduce the quality of market signals and impair price discovery.

For these reasons, the Commission should not evaluate twice-weekly publication solely by asking whether additional data could be made available more quickly. The more important question is whether the incremental transparency generated by a second weekly report would improve market functioning sufficiently to outweigh the resulting confidentiality, liquidity, risk-transfer, market-structure, and trading-behavior concerns. The Commission has not yet demonstrated that it would. The MFA Comment Letter recommended specific revisions to the disaggregated reporting thresholds given the limits of the current four-trader suppression convention,

[20] CFTC, *Commitments of Traders Release Schedule*, *available at* https://www.cftc.gov/MarketReports/CommitmentsofTraders/ReleaseSchedule/index.htm; COT Request for Comment, *supra* note 3, at 24,208-09.

before considering any change in publication frequency.[21] We discuss these COT reporting confidentiality enhancements in Section VI, below.

IV. The Commission has not shown that twice-weekly publication would improve liquidity, price discovery, risk transfer, or market integrity

The Commission has not identified a concrete market-functioning problem that twice-weekly publication would solve. Existing COT reports already provide substantial, regularly scheduled transparency regarding market participation and positioning, and the Commission has not demonstrated that more frequent publication would materially improve liquidity, risk transfer, market integrity, or price discovery.

The Commission's 2006 review recognized that market participants, advisory services, academics, commercial hedgers, CTAs, and individual traders rely on COT data.[22] Because market participants already use COT reports as a trading input, additional publication frequency may increase the significance of reported category-level positioning. Market participants could trade immediately based on perceived changes in managed money, swap dealer, producer/merchant, or other reportable positions. A second weekly publication moreover could influence trading behavior and increase copycat trading, anticipatory positioning, and volatility around release dates.

The current publication schedule provides some separation between the report's Tuesday reference date and its Friday release. A second report released during the week would provide a more recent indication of category-level positioning and could coincide more closely with active trading, contract-specific events, roll periods, expirations, or other market-information releases. A midweek report would not provide the same buffer. It could be released shortly before or after significant market events, including options expirations, futures roll periods, delivery periods, USDA reports, EIA reports, crop reports, inventory reports, macroeconomic data releases, or other events that already affect price discovery and liquidity. As U.S. markets consider moving toward continuous trading, a midweek COT release published in the late afternoon would land squarely in the middle of an active trading session.

At the same July 2026 AAC discussion where the move to twice-weekly COT reporting was announced,[23] participants emphasized the importance of derivatives markets for commercial hedgers and risk managers, as

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21 MFA Comment Letter, *supra* note 2 (recommending that the Commission raise the minimum number of reporting traders required before any subcategory is separately reported). We also recommend that the COT reports subdivide the "Other Reportables" category into more specific classifications, such as "Proprietary Firm" and "Family Office" to provide more useful data to market participants. *Id*.

22 *Commission Actions in Response to the "Comprehensive Review of the Commitments of Traders Reporting Program"*, *supra* note 16, at 6–7.

23 *See* AAC Transcript, *supra* note 4.

well as broader concerns regarding liquidity, market structure, and risk management.[24] Those discussions reinforce the need to ensure that any change to COT publication supports, rather than disrupts, sound price discovery and commercial risk management.

The Commission should also consider the effects of a second weekly report on manipulation or window-dressing incentives. Publishing a second weekly report may create incentives for market participants to manage reportable positions around reporting dates to influence how positioning appears in subsequent reports. The Commission should carefully evaluate whether increased reporting frequency would affect trading behavior around reporting dates in ways that reduce the reports' usefulness as measures of underlying market activity. Even where such behavior does not satisfy manipulation's high legal threshold, it may still distort the informational value of the reports and impair price discovery. Increased frequency could also encourage trading strategies designed primarily to exploit reported positioning rather than underlying supply, demand, or risk-transfer needs.

Before increasing publication frequency, the Commission should consider whether usability enhancements, additional historical data tools, expanded analytics, explanatory materials, or improvements to the CFTC's public reporting environment could provide additional value without creating new confidentiality and market-structure risks.

V. Even if incremental benefit exists, the Commission has not demonstrated that it outweighs the resulting risks

The relevant policy question is not whether a second weekly report could provide additional information. It is whether any incremental informational benefit exceeds the resulting confidentiality, operational, data-quality, and market-functioning risks. The Commission has neither demonstrated that it does nor identified a demonstrated regulatory need for twice-weekly publication of the COT reports. As the COT Request for Comment recognizes, there is no statutory or regulatory requirement that the Commission publish COT reports at all, although the reports provide valuable information to market participants.[25] Because publication is discretionary, the Commission should expand the frequency of publication only if the benefits clearly outweigh the resulting confidentiality, operational, and market-structure risks.

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24 *See* Jerry Hagstrom, *CFTC Chair Says Regulations Have Made Risk Management More Costly for Farmers*, DTN Progressive Farmer (July 30, 2026) (describing AAC discussion of government crop subsidies, crop insurance, traditional futures, prediction markets, perpetual futures contracts, and event contracts, as well as market-structure concerns regarding 24/7 trading), *available at* https://www.dtnpf.com/agriculture/web/ag/news/article/2026/07/30/cftc-chair-says-regulations-made.

25 COT Request for Comment, *supra* note 3, at 24,207-08 (stating that there is no statutory or regulatory mandate requiring the Commission to publish COT reports, while noting feedback that the reports provide valuable information).

COT reports are publicly available in multiple formats and are supplemented by the Commission's public reporting environment, which allows users to search, analyze, customize, and download report data through a variety of tools and interfaces.[26] Before increasing publication frequency, the Commission should consider whether improvements to usability, accessibility, historical data, or explanatory materials could provide additional benefits without creating new confidentiality risks.

Nor does the current comment record make a compelling case for twice-weekly publication. As the MFA Comment Letter notes, the Commission should first determine whether more frequent reporting would let market participants identify position holders or infer proprietary information, and whether existing safeguards would hold up in a faster reporting cycle.[27] MFA also flagged the operational and data-quality risks of a faster cycle, including the possibility that participants could trade against reported position holders before the data is even fully validated.[28]

Those operational and data-quality considerations are significant. The Commission's current publication process depends upon multiple days of review, validation, error correction, account-identification review, classification review, and engagement with reporting firms.[29] The Request for Comment specifically notes that foreign reporting firms frequently do not begin submitting corrected or missing information until Thursday and that Staff engagement may continue through Friday.[30] A second weekly report would necessarily compress these timelines, require all or part of the review and correction period to fall over a weekend, and likely require additional operational resources to maintain the same standards of accuracy and review.

Data quality itself is an important component of confidentiality protection. More frequent reporting increases the number of observations available to the market and correspondingly increases the significance of reporting errors, classification changes, delayed corrections, or aggregation issues. Market participants may compare shorter reporting intervals, identify anomalies more quickly, and draw inferences from corrections that would have less significance under the current reporting cadence. The Commission should therefore treat data quality not merely as an operational objective, but as an integral component of its broader obligation to protect confidential market information.

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26 *Id.* at 24,209 (describing the CFTC public reporting environment, including functionality that allows users to customize, search, filter, analyze, download, and access COT data through an API).

27 *See* MFA Comment Letter, *supra* note 2.

28 *Id.*

29 COT Request for Comment, *supra* note 3, at 24,208-09 (describing Staff's Wednesday-through-Friday review, correction, validation, classification, and approval processes).

30 *Id.* at 24,209 (noting that foreign firms contacted by Staff generally do not begin submitting corrected or previously missing data until Thursday and that Staff engagement may continue into Friday).

Finally, increased publication frequency should not be viewed as costless simply because it does not impose a new regulatory filing obligation. Twice-weekly publication would expand the public dissemination of information derived from mandatory regulatory reporting, increase operational demands on both the Commission and reporting firms, and create additional opportunities for market participants to infer confidential positions and trading activity. The Commission should proceed only if it can affirmatively demonstrate that those costs are outweighed by concrete and demonstrable public benefits.

VI. The Commission should maintain the current Friday-afternoon weekly schedule and conduct a formal confidentiality and market-impact review before considering any future change

A. Retain the weekly Friday schedule

The Commission should retain the current once-weekly Friday-afternoon publication schedule unless and until it demonstrates that a second report would produce concrete benefits for market liquidity, risk transfer, price discovery, or market integrity that outweigh the associated confidentiality, operational, and data-quality risks.

B. Conduct and publish an assessment before changing frequency

Before considering any move to twice-weekly publication, the Commission should conduct and make available for public comment a formal confidentiality and market-impact assessment. That assessment should address, at a minimum:

1. **Public benefit:** What specific improvement in market functioning would a second report provide?
2. **Inference risk:** Could additional observations permit identification of traders, positions, or strategies, particularly in concentrated or less liquid markets?
3. **Market impact:** Would publication affect liquidity, spreads, volatility, trading around reference dates, copycat trading, or anticipatory trading?
4. **Operational readiness:** Can Staff and reporting firms maintain existing review, correction, classification, and approval standards on the shorter timeline?
5. **Safeguards:** Should aggregation, suppression, delay, or contract-specific protections be strengthened before any additional publication?

Independently of publication frequency, the Commission should strengthen the confidentiality protection for categories containing fewer than four reporting traders. Suppressing the trader count while separately publishing the category's aggregate positions may still permit sophisticated market participants to infer the activity of one trader or a small group of traders, particularly across successive reports. MFA therefore reiterates its recommendation that the Commission fold any disaggregated category containing fewer than four reporting traders into "Other Reportables" and publish the category separately only when at least four traders are represented.[31] This adjustment would reduce identification risk without materially diminishing the reports' analytical value and should be implemented before any increase in publication frequency.

This enhancement is especially important in the context of more frequent publication. As explained above, each additional report increases the number of public observations available for comparison and correspondingly increases the risk that positions in thinly populated categories can be reverse engineered. Were the Commission to move to twice-weekly publication without first strengthening these thresholds, it would compound the very identification risk that the current suppression convention is intended to prevent. MFA therefore urges the Commission to adopt this threshold enhancement independent of, and as a predicate to, any change in the frequency or timing of the COT reports.

Given the market-sensitive nature of the COT reports, the Commission should publish its analysis and provide market participants an opportunity to comment before implementing any change in publication frequency. If, after completing the foregoing assessment, the Commission continues to believe that additional publication may serve a substantial public benefit, it should test that conclusion through a narrowly scoped and time-limited pilot rather than implementing twice-weekly publication across the COT program.

Any such pilot should begin only in markets where the Commission can demonstrate robust participation, low concentration, strong data quality, stable classifications, and minimal risk of identifying traders or strategies. The Commission should publish periodic assessments of the pilot's effects on data accuracy, corrections, error rates, market volatility around release times, trading behavior around reference dates, and confidentiality risk. The Commission should not expand any pilot unless those assessments demonstrate that market transparency has improved without compromising Section 8 protections.

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Conclusion

The current publication framework reflects a longstanding balance among transparency, confidentiality, data quality, and market integrity. Accordingly, unless and until the Commission demonstrates that a second weekly report would produce measurable benefits for market functioning that outweigh the resulting confidentiality, operational, data-quality, and market-structure risks, it should retain the current weekly publication framework. We appreciate the opportunity to provide these views and would welcome the opportunity

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31 MFA Comment Letter, *supra* note 2, at 8-9 (recommending that, where a disaggregated category has fewer than four reporting traders, the Commission report those positions within the "Other Reportables" category rather than denoting the suppressed category with an asterisk, and publish a disaggregated category under its own heading only where four or more traders are represented).

to discuss them further with the Commission and its Staff. Please contact Jeff Himstreet (jhimstreet@mfaalts.org) or the undersigned (jhan@mfaalts.org) with any questions.

Sincerely yours,

/s/ Jennifer W. Han

Jennifer W. Han
Chief Legal Officer
Head of Global Regulatory Affairs
MFA

cc: Michael Selig, Chairman, CFTC
Jessica Harris, Director, Division of Data, CFTC
DJ Hennes, Director, Division of Market Oversight, CFTC