



**By Electronic Mail and Regulations.gov**

June 4, 2026

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street NW  
Washington, DC 20581

**Re: Review of the Commitments of Traders Reporting Program**

Dear Mr. Kirkpatrick:

The Futures Industry Association<sup>1</sup> (“**FIA**”) welcomes the opportunity to respond to the Commodity Futures Trading Commission’s (“**CFTC**” or “**Commission**”) request for comment on Review of the Commitments of Traders (“**COT**”) Reporting Program (the “**RFC**”).<sup>2</sup>

Our members include commercial end-users, asset managers, and other market participants who review and analyze COT reports as part of their business strategy and risk management functions. Our members also include futures commission merchants and other reporting firms who transmit data to the CFTC via Ownership and Control Reports (“**OCR**”) and the Large Trader Reporting regime. Both of these reporting regimes provide necessary information for COT reports.

FIA appreciates the CFTC’s efforts through the RFC to consult market participants on how COT reports can be improved and modernized. In support of the agency’s objectives, FIA recommends that the CFTC: (1) enhance the detail, timeliness, and frequency of the COT reports, in phases, to ensure continued accuracy of the reports; (2) act on FIA’s longstanding petition for rulemaking on OCR; and (3) consider the Part 17 large trader reporting compliance date when making any changes to COT reports.

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<sup>1</sup> FIA is the leading trade organization for the futures, options, and cleared derivatives markets globally. FIA’s membership includes clearing firms, exchanges, clearinghouses, principal traders, asset managers, execution firms, commodity firms, end users, and those legal, technology, and other firms who serve this community. FIA’s mission is to support open, transparent, and competitive markets, protect and enhance the integrity of the financial system and promote high standards of professional conduct.

<sup>2</sup> *Review of the Commitments of Traders Reporting Program*, 91 Fed. Reg. 24207 (May 5, 2026), available [here](#).

**I. The CFTC Should Enhance the Detail, Timeliness, and Frequency of COT Reports, in Phases, to Ensure Continued Accuracy of the Reports.**

FIA supports modernization of COT reports, but emphasizes the need to maintain the accuracy of reports, first and foremost. To ensure accuracy, FIA recommends a phased implementation of the changes proposed in this Section I. A phased implementation will allow the CFTC to refine its process, as necessary, before moving on to the next planned improvement.

In order of priority, FIA recommends the following staged improvements to COT reports: (1) further subdivision of the “other reportables” category; (2) more timely reporting; and (3) more frequent reporting.

**A. First Phase: The CFTC Should Further Subdivide the “Other Reportables” Category on COT Reports.**

Currently, the COT report is divided by participant type: (1) producer/merchant/processor/user; (2) swap dealer; (3) managed money; and (4) other reportables.<sup>3</sup> These classifications are “based on the predominant business purpose self-reported by traders on the CFTC Form 40 and subject to review by CFTC staff.”<sup>4</sup> The “other reportables” category is often treated as a residual bucket. However, in practice, we believe that it can represent a sizeable share of open interest in certain products.

As the first step of a phased implementation, FIA recommends that the CFTC further sub-divide the “other reportables” category. We believe such disaggregation would meaningfully enhance the report’s usefulness without imposing significant incremental reporting burden on market participants. Specifically, we propose that the Commission disaggregate the “other reportables” category as follows:

- (1) Proprietary trading firms, which could be defined based on the following elements:
  - a. The entity is not registered as a Commodity Pool Operator (CPO) or as a Commodity Trading Advisor (CTA) with the National Futures Association (NFA), or qualifies for an exemption from such registration,
  - b. The entity does not accept outside investor capital in any pooled vehicle and does not advise or manage capital for third parties in any separately managed account or other client structure (or such activity is de minimis, e.g., less than 5% of trading capital),

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<sup>3</sup> See *id.* at 24208.

<sup>4</sup> *Id.*

- c. Trading profit and loss accrues to the firm's owners, principals, or employees, not to external limited partners, shareholders, or advisory clients, and
  - d. The entity is not registered under the Investment Advisers Act of 1940 as an adviser to pooled investment vehicles or separately managed accounts (or such registration is incidental to the firm's primary proprietary trading activity);
- (2) Natural persons/family offices, which could be defined as:
- a. A natural person holding a reportable position in their own name or through a wholly owned vehicle (LLC, trust, etc.),
  - b. An entity that qualifies as a “family office” under Securities and Exchange Commission Rule 202(a)(11)(G)-1 (17 CFR §275.202(a)(11)(G)-1) — *i.e.*, it provides investment advice only to “family clients,” is wholly owned by family clients, and does not hold itself out as an investment adviser, or
  - c. An entity that is a single-family office otherwise exempt from investment adviser registration on this basis (typically evidenced by the absence of Form ADV filing or by Form ADV indicating reliance on the family-office exemption); and
- (3) Other.

Categories (1) and (2) above are defined by reference to existing federal regulatory constructs that are verifiable from public records and that are likely also supplemented by information collected by the Commission on Form 40.<sup>5</sup> We believe this targeted refinement of the “other reportables” category — without disturbing the Commercial, Swap Dealer, and Managed Money categories — would meaningfully enhance the analytical value of the COT reports while imposing no significant incremental reporting burden on market participants.

We would recommend that the CFTC continue to apply the existing “4-or-fewer-traders” suppression rule at the sub-category level, to prevent identification of individual proprietary firms or family offices in less-liquid contracts.<sup>6</sup> We would also recommend that the Commission publish historical data under the new taxonomy, where feasible, so researchers can further benefit from analysis of past trading.

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<sup>5</sup> An alternative to using Form 40 data to classify participants on COT reports could be establishing rules with regards to trading patterns to classify participants.

<sup>6</sup> See CFTC, *Commitments of Traders, Frequently Asked Questions (FAQs)*, available [here](#) (“In order to preserve the confidentiality of traders, for any given commodity where a specific category has fewer than four active traders, the size of the relevant positions will be provided but the trader count will be suppressed . . .”)

**B. Second Phase: The CFTC Should Increase the Timeliness of COT Reports.**

Currently, the CFTC publishes COT reports once a week, on Friday afternoons.<sup>7</sup> These Friday reports are based on the preceding Tuesday’s position data;<sup>8</sup> meaning, there is approximately a three-day lag between the trading data and its publication. This passage of time hinders the usefulness of the data contained in the reports and the market transparency function that the reports serve.

Users of COT reports review the data to understand market sentiment. For example, COT reports may assist a trader or broker with managing risk, contextualizing global events, projecting future market moves, or understanding where a client’s trading interests may lie. The current three-day delay in publication of the reports impacts their utility for the above-referenced purposes.

As a second step in the phased modernization of COT reports, FIA recommends publishing the reports two days after the date that the report is based on (versus three days after). For example, reports published on Friday, would be based on data from the preceding Wednesday (instead of Tuesday). We believe this incremental increase would work to modernize COT reports and improve their usefulness while still permitting time for CFTC staff to review the data before publication.

**C. Third Phase: The CFTC Should Increase the Frequency of COT Reports.**

As a third, and final, incremental step in modernizing COT reports, FIA recommends that the reports be published twice a week: on Tuesday and Friday (versus only on Friday). This increase in frequency of reports, combined with the increase in timeliness addressed in Section I.B, above, would result in the following proposed schedule:

<b>Data From</b>	<b>Published On</b>
Friday	Tuesday
Wednesday	Friday

We again emphasize that the accuracy of the COT reports remains of paramount importance. FIA believes that the above phased implementation proposal will permit the CFTC to prioritize and ensure that the highest standards of data quality and accuracy are maintained, while modernizing the reports.

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<sup>7</sup> See 91 Fed. Reg. at 24208.

<sup>8</sup> *Id.*

## II. The CFTC Should Act on FIA's Longstanding Petition for Rulemaking on OCR.

OCR is one source of data supporting COT reports. The CFTC's rules related to OCR have been under no-action relief for over ten years.<sup>9</sup> In 2018, FIA and the Commodity Markets Council jointly submitted a petition for rulemaking to the CFTC, requesting that the CFTC's OCR rule (and related forms) be updated to reflect the no-action relief as well as certain other enhancements.<sup>10</sup> We reiterate that request here because regulatory clarity on OCR requirements will ultimately benefit COT reports.

## III. Modernization of COT Reports Should Account for the Upcoming Part 17 Large Trader Reporting Compliance Date.

FIA has been working with the CFTC to modernize and update its Part 17 large trader reporting regime for a number of years. Currently, the final rule has a compliance date of July 26, 2027.<sup>11</sup> Given that large trader reporting data contributes to COT reports, we ask that the CFTC be cognizant of the Part 17 compliance date when making changes to the COT reports. In the lead-up to the Part 17 compliance date, we anticipate that firm resources will be dedicated to testing, quality control checks, and communications with CFTC staff. Making changes to COT reports simultaneously may lead to resource constraints for reporting firms. We ask that any changes to COT reports occur well in advance of, or a substantial time after, the Part 17 compliance date.

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Thank you for your consideration of these comments. FIA appreciates the opportunity to participate in the Commission's review of COT reports. If the Commission or any member of the staff has any questions regarding the matters discussed herein or needs any additional information, please contact me at [alurton@fia.org](mailto:alurton@fia.org) or 202.772.3057.

Respectfully submitted,



Allison Lurton  
General Counsel and Chief Legal Officer  
Futures Industry Association

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<sup>9</sup> See CFTC, Letter No. 24-14, Extension of Conditional Time-Limited No-Action Position Regarding Filing Certain Ownership and Control Reports (OCR) Required by Parts 17, 18, and 20 of the Commission's Regulations (Sept. 25, 2024), available [here](#).

<sup>10</sup> See FIA, CMC, Petition for Amendment of the Ownership and Control Reports Rule (June 14, 2018), available [here](#).

<sup>11</sup> See CFTC, CFTC Staff Issues No-Action Letter, Announces Implementation Updates to 2024 Large Trader Reporting Rule, Release No. 9174-26 (Jan. 27, 2026), available [here](#).

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cc: Honorable Michael S. Selig, Chairman  
Jessica Harris, Director, Division of Data and Chief Data Officer  
Joshua Beale, Acting Director, Division of Market Oversight