



COMMODITY FUTURES TRADING COMMISSION

Review of the Commitments of Traders Reporting Program

AGENCY: Commodity Futures Trading Commission.

ACTION: Request for comment.

SUMMARY: The Commodity Futures Trading Commission (“CFTC” or “Commission”) throughout its history has published a version of a Commitments of Traders Reports that shows aggregate trader positions in certain futures and options markets. The CFTC periodically reviews the Commitments of Traders Reports in an effort to ensure that it continues to provide the public with useful market information and evolves to meet changing market conditions. The Commission is issuing this request for comment to solicit public input regarding the Commitments of Traders Reports, including the frequency of publication and content of the reports.

DATES: Comments must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit comments, specifically referencing “Review of the Commitments of Traders Reporting Program,” by any of the following methods:

- **Regulations.gov:** Go to <https://www.regulations.gov> and press the “Search” button, then proceed as follows:

1. Under Refine Documents Results – check the box to “Only show documents open for comment”;

2. Under Agency – select “See More” and check the box for “Commodity Futures Trading Commission,” then press the Apply button;

3. Identify this proposal in the list of CFTC documents open for comment, press the “Comment” button to open the submission form, and follow the instructions on the form.

Alternatively, if you are viewing this proposal on www.federalregister.gov, click the “Submit A Public Comment” button at the top of the page to open the comment form. Follow the instructions on the form to submit your comment to Regulations.gov.

- **Mail:** Send to – Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

- **Hand Delivery/Courier:** Address to – CFTC Comment Submission, Attn: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

Please submit your comments using only one of these methods. To avoid possible delays with mail or in-person deliveries, submissions through Regulations.gov are encouraged.

All comments must be submitted in English or, if not, accompanied by an English translation. Do not include in your comment text or attachments any personal identifying information or business information that you do not want published online. Comments (regardless of submission method) will be published without review for, and without removal of, any personal identifying information or information your business may consider confidential.

If you wish to submit confidential information for the Commission’s consideration, please contact the CFTC personnel listed in this Notice under FOR FURTHER INFORMATION CONTACT before making any submission. Please also carefully review the Commission’s procedures in 17 CFR 145.9 for requesting confidential treatment under the Freedom of Information Act (FOIA) of information submitted to the Commission.

The CFTC reserves the right, but shall have no obligation, to review, pre-screen, filter, or redact all or any part of your comment submission. The CFTC also reserves the

right, without further notification, to refuse to publish or to remove from public view all or any part of your submission to the extent it contains content inappropriate for publication in a comment file, such as – without limitation – obscene language, threats of violence, solicitations for commercial sales or illegal activity, or obvious spam. If a submission that is refused for or withdrawn from publication because of inappropriate content also contains comments on the merits of this proposal, such submission will be retained in the record for the matter and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the FOIA.

FOR FURTHER INFORMATION CONTACT: Thomas Guerin, Senior Special Counsel, (202) 734-4194, tguerin@cftc.gov, Division of Data; Harold Hild, Policy Advisor, (202) 418-5376, hhild@cftc.gov, Division of Market Oversight; Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street, NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

I. Background

The Commission is requesting public comment on the Commitments of Traders Reports (“COT Reports”). This request for comment provides background on the history, purpose, data, and evolution of the COT Reports program, outlines changes in market structure affecting the reports, and poses specific questions regarding potential future modifications. Public comment for the Commission’s review of its practices with respect to the COT Reports will provide the Commission with valuable information and perspective as it evaluates potential modifications to its COT Reports procedures.

A. COT Reports and Public Information

The Commission, and its predecessor entities, have long sought to provide the public with information related to the futures markets. Beginning with an intent to

provide the public with comprehensive information regarding trading in grain futures, the Commission has enhanced its publication of market information over time to include more contract markets and more frequent publication. Although there is no statutory or regulatory mandated requirement for the Commission to publish the COT Reports, the Commission has received feedback indicating that the report generally provides valuable information to market participants.¹ This request for comment continues a series of efforts by the Commission to maintain an information system that reflects changing market conditions, and to provide the public with useful information regarding futures and options markets.

B. History and Evolution of the COT Reports, Marketplace

1. Background

In 2006, the Commission undertook a comprehensive review of its Commitments of Traders Program.² In that review, the Commission discussed at length the history, development, and evolution of the COT Reports³ and sought feedback from market participants on possible changes to the COT reporting system.⁴

The COT Reports provide the public and market participants with information related to open interest in the futures and options markets. Typically, although not in all cases, the Commission includes futures and options markets on the COT Reports when there are twenty or more traders that hold positions above a certain large trader threshold. Currently, the Commission generally publishes the COT Reports on Friday afternoons. The published data is based on Tuesday position data that is sent to the Commission by reporting firms on Wednesday. Although position data is supplied by reporting firms

¹ See generally Request for Comment, Comprehensive Review of the Commitments of Traders Reporting Program, 71 FR 35627 (June 2006) (“RFC”). The first modern form of the COT Reports was published in June of 1962 by the predecessor entity to the CFTC, the Commodity Exchange Authority.

² RFC at 35627.

³ *Id.* at 35628 - 35631

⁴ *Id.* at 35631 - 35632.

(FCMs, clearing members, foreign brokers and exchanges), the actual trader category or classification is based on the predominant business purpose self-reported by traders on the CFTC Form 40 and subject to review by CFTC staff.⁵

The originating predecessor report to today's COT Reports was first issued by the Grain Futures Administration. This report endeavored to provide comprehensive information regarding trading in grain futures.⁶ As part of that effort, the report included a distinction between speculative and hedging positions that was derived from the Administration's collection of information from traders as to whether they were engaged in the cash grain business.⁷

The Commodity Exchange Authority subsequently began a practice of publishing regular, periodic COT Reports.⁸ These reports began as monthly publications published roughly two weeks after the end of the preceding month. Since that time, the publication of the COT Reports has iteratively, over time evolved to be published more frequently, based on more recent position data, and cover more commodity contract markets. The COT Reports also moved from fee-based access to being freely available on the Commission's website.⁹ In addition, due to changes to the Commission's collections of information, the classification made in the reports of speculative and hedging positions was no longer included. Rather, reportable positions were classified as commercial or non-commercial.¹⁰

2. Addition of the Supplemental Report

⁵ The trader classification identified in the Form 40 will typically be applied to each of such trader's positions in that contract market. The classifications identified in the Form 40 are specific to contract markets and not specified on a position-by-position basis. *See* RFC at 35628.

⁶ Annual Reports of the Department of Agriculture for 1924, Report of the Grain Futures Administration on Administration of the Grain Futures Act, at 2, September 9, 1924.

⁷ RFC at 35628 - 35629.

⁸ *Id.* at 35629.

⁹ *Id.* at 35629.

¹⁰ These classifications were based on information received from traders on the Form 40.

In January 2007, the Commission began publishing a new weekly COT Report, entitled “COT—Supplemental” (“Supplemental Report”). The Supplemental Report includes select agricultural commodity contracts for combined futures and options positions. The Supplemental Report adds a third classification of trader, index traders, and breaks down the reportable open interest positions into: non-commercial, commercial, and index traders. The non-commercial category includes positions of managed funds, pension funds, and other investors that are generally seeking exposure to a broad index of commodity prices as an asset class in an unleveraged and passively managed manner. The commercial category includes positions for entities whose trading predominantly reflects hedging of over-the-counter transactions involving commodity indices. For example, a swap dealer holding long futures positions to hedge a short commodity index exposure opposite institutional traders, such as pension funds.

All of these traders—whether coming from the non-commercial or commercial categories—are generally replicating a commodity index by establishing long futures positions in the component markets and then rolling those positions forward from future to future using a fixed methodology. Some traders assigned to the index traders category are engaged in other futures activity that could not be disaggregated. As a result, the index traders category, which is typically made up of traders with long-only futures positions replicating an index, will include some long and short positions where traders have multi-dimensional trading activities, the preponderance of which is index trading. Likewise, the index traders category will not include some traders who are engaged in index trading, but for whom it does not represent a substantial part of their overall trading activity.

3. Disaggregated COT

The Commission began publishing a Disaggregated Commitments of Traders Report on September 4, 2009 (“Disaggregated COT Report”). The first iteration of the

report covered 22 major physical commodity markets, with other physical commodity markets added later that year. The Disaggregated COT Report further modified the level of market transparency available in the COT Reports by separating traders into the following four categories of traders: Producer/Merchant/Processor/User; Swap Dealers; Managed Money; and Other Reportables, thus providing more granular classifications than the previous commercial and non-commercial categories.

4. CFTC staff COT Reports processes

Staff in the Divisions of Data (DOD) and Market Oversight (DMO) construct the COT Reports based on data collected pursuant to the Commission's large trader reporting program. As described sequentially below, DOD and DMO staff currently perform specific activities to create and publish accurate COT Reports.

Staff activities specific to the COT Reports generally begin on Wednesday mornings, when large trader position reports and associated special account identifications associated with the prior business day are received by the Commission.¹¹ These large trader position reports and special account identifications are, if submitted in accordance with Commission data specifications, loaded into the Commission's data systems and made available to staff.

DOD staff review the data and account identifications reported to the Commission using purpose-built automated tools designed to identify potentially missing or erroneous data and identifications. DOD staff then contact, via email and/or phone, individual firms and request that they investigate and resolve the potential discrepancies identified by staff. Firms contacted by DOD staff generally begin to submit corrected or previously

¹¹ See, 17 CFR 17.02(a) (requiring large trader position reports to be submitted no later than 9 a.m. on the business day following that to which the information contained therein pertains) and 17.02(b) (requiring new special account identifications to be submitted no later than 9 a.m. on the business day following the date on which the account becomes reportable, while permitting certain supplemental information regarding such owner(s) and controller(s) to be reported no later than 9 a.m. on the third business day following the date on which the special account becomes reportable).

missing data on Wednesday. For missing account identifications, many firms collect and verify the requested information internally on Wednesday and include it in their scheduled batch submission of data to the Commission on Thursday morning. In addition, foreign firms contacted by DOD staff generally do not begin to submit corrected or previously missing data until Thursday.

Also on Wednesdays, DMO staff begin to review and make any necessary corrections to data representing the trader classifications of owner(s) and controller(s) of special accounts associated with positions that will be represented on the COT Reports.¹²

On Thursdays, the Commission continues to receive corrected data and account identifications. Newly submitted data is subject to the processes noted above to identify potential discrepancies, missing data, and to determine trader classifications. Staff engage with reporting firms and traders throughout Thursday, and sometimes into Friday, regarding certain identified missing or potentially erroneous data.

On Thursday, DOD staff continue review newly received data while also undertaking a comprehensive validation process on the reports that includes verifying aggregated positions and analyzing the reasonableness of position trends over time. Validated data is passed to Commission subject matter experts in the DMO for further review. These review processes continue into Thursday afternoon as DMO subject matter experts iteratively analyze the data, make modifications necessary to correct any trader classifications, and, when they are satisfied with the accuracy of the report, approve the COT Reports data for publication.

On Friday morning, CFTC staff responsible for the Commission's website prepare the COT Reports for publication. Commission subject matter experts in the

¹² See, 17 CFR 18.04 (Statement of reporting trader). A trading entity generally is classified on the COT Reports according to their responses to questions on Form 40. In order to ensure that traders are classified with accuracy and consistency, DMO staff reviews this self-classification and may re-classify a trader if the staff has additional information about the trader's use of the markets.

DMO again review and approve the COT Reports in their final publication form. The Reports in their final publication form are embargoed and ultimately published at 3:30pm ET on Friday.

Since October 2022, the Commission has also simultaneously published the COT Reports data to a public reporting environment. CFTC's Public Reporting Environment, available at: <https://publicreporting.cftc.gov/>, was intended to further support industry professionals needing to customize, search, filter, analyze, and download COT Reports data. The Public Reporting Environment allows users to freely download COT Reports data for user-selected reporting dates and contract markets, as well as to use an application programming interface to access and download the COT Reports data.

II. General Request for Comment

In a continuation of its efforts to provide appropriate and useful information to the public and market participants, and in light of evolving markets and the introduction of new and innovative products, the CFTC is now seeking public comment concerning whether it should adopt any changes to the COT Reports. Commenters are invited to submit comments on COT Reports generally and to submit comments on the potential impacts of modifying the COT Reports publication. These impacts may include benefits and risks to markets and market participants, and commenters are encouraged to discuss these benefits and risks in their comments. Such modifications could be made as part of the CFTC's ongoing efforts both to maintain an information system that reflects changing market conditions, and to provide the public with useful information regarding futures and options markets.

III. Specific Requests for Comment

The CFTC has formulated the following questions based upon its initial review of issues relating to the COT Reports. Responses from interested parties will advance the CFTC's understanding of these issues and may result in modifications to the

Commission's COT Report processes to resolve any problems that are identified regarding the COT Reports. Each enumerated question should be addressed individually. Interested parties are also welcome to address other topics or issues that they believe are relevant to the COT Reports.

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

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?

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?¹³

(b) Could such persons use information gleaned from more frequent publication of the COT Reports to gain a trading advantage over the reported position holders?

¹³ Generally, the Commission may not publish data and information that would separately disclose the business transactions or market positions of any person and trade secrets or names of customers. 7 U.S.C. 12.

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's¹⁴ 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?

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?

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)?

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)?

¹⁴ The Commission's COT Reports frequently asked questions page can be found at: <https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm#FrequentlyAskedQuestionsFAQs> (last visited Apr. 22, 2026).

(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?¹⁵

(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?

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?

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?

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?

¹⁵ Generally, the Commission may not publish data and information that would separately disclose the business transactions or market positions of any person and trade secrets or names of customers. 7 U.S.C. 12.

11. If the CFTC determines to publish the COT Reports either on a more frequent basis or using more recent data or both, but is prevented from doing so for a period of time due to a need to change its data flows or staff processes that may inhibit such publication on a more frequent basis or using more recent data, should the CFTC consider phasing in such enhancements? If so, how?

(a) Should the CFTC consider publishing additional COT Reports that are limited, for a period of time, to the categories of contracts that would provide the most benefit to the public? What would those categories of contracts be?

(b) Should the CFTC consider publishing additional COT Reports that are limited, for a period of time, to certain contents that would provide the most benefit to the public? What would those contents be?

(c) As a response to rapid market innovation, should the Commission consider a test or beta version by market or asset class? If so, what should the Commission consider for such a series of reports? Would the Commission need additional data that could contribute to such market transparency?

12. Should the CFTC consider the implementation timing of recently adopted modifications to its large trader reporting requirements when considering the timing of any changes to the COT Reports publication schedule?¹⁶

13. As noted in Section I.B.4, the CFTC currently provides an interactive Public Reporting Environment for COT Reports data. Regarding this interactive user interface,

(a) Does it provide value to the public?

(b) Should the CFTC continue to provide this service? Why or why not?

¹⁶ CFTC Staff Letter 26-02 (Jan. 26, 2026); *see also* Press Release, CFTC Staff Issues No-Action Letter, Announces Implementation Updates to 2024 Large Trader Reporting Rule, Release No. 9174-26 (Jan. 26, 2026) (“Subject to the conditions of the no-action letter, DMO and DOD expect market participants will be in compliance with the Part 17 large trader reporting final rule by July 26, 2027.”).

(c) Should the CFTC consider changes to its Public Reporting Environment? Why or why not?

Issued in Washington, DC, on May 1, 2026, by the Commission.

Christopher Kirkpatrick,

Secretary of the Commission.

NOTE: The following appendix will not appear in the Code of Federal Regulations.

Review of the Commitments of Traders Reporting Program – Commission Voting

Summary

On this matter, Chairman Selig voted in the affirmative. No Commissioner voted in the negative.

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