



**National Grain  
and Feed Association**

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March 4, 2016

Chris Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

Re: Extension to File Comments to Notice of Proposed Rulemaking on Regulation Automated Trading (RIN 3038-AD52)

Dear Mr. Kirkpatrick:

The National Grain and Feed Association (NGFA) respectfully requests that the Commodity Futures Trading Commission (CFTC) issue a thirty-day extension to the comment period for the Notice of Proposed Rulemaking on Regulation Automated Trading (Regulation AT).

The NGFA is comprised of more than 1,000 member firms nationwide operating more than 7,000 facilities that handle and process grains and oilseeds. Futures markets are the primary means of risk management for the industry; for that reason, we have been keenly interested in the impacts of automated trading and high-frequency trading on grain and oilseed futures contracts.

Generally, we are supportive of efforts to enhance transparency, reporting and risk controls that will augment market integrity and customer protection. However, Regulation AT is very complex and poses far-reaching questions. In particular, the NGFA supports a very deliberative approach by all parties to carefully and properly define firms and persons subject to AT rules, while safeguarding against an overly broad approach that would snare commercial market participants in unnecessary and costly regulation.

Further, the NGFA Annual Convention occurs March 13-15. For our industry and organization, thirty days of extra time to fully discuss the elements of Regulation AT and then to have some time to digest and organize those discussions in our comments to the CFTC would be

extremely helpful. We certainly subscribe to the theory that it is very important to take time to get this rule right.

For these reasons, the NGFA respectfully seeks an extension.

Thank you for your prompt attention to this request. If you have any questions or concerns, please do not hesitate to contact Todd Kemp at [tkemp@ngfa.org](mailto:tkemp@ngfa.org) or (202) 289-0873.

Sincerely,

A handwritten signature in black ink, appearing to read "MJ Anderson". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

MJ Anderson, Chairman  
Risk Management Committee