Christopher J. Kirkpatrick, Secretary Commodity Futures Trading Commission Three Lafayette Centre, 1155 21st Street, NW Washington, DC 20581 May 21, 2025

RE: Request for Comment of 24-Hour/7-Day Trading for CFTC-Regulated Contracts

Mr. Kirkpatrick,

Pinion Futures (NFA ID #0284447), an Introducing Broker registered since 1997, has represented the US agricultural and livestock community for nearly 30 years and appreciate the opportunity to respond to the Commission’s request for comment on continuous trading for CFTC-regulated contracts.

Our primary concerns are tied to the additional risks, manpower and technology requirements that will arise from extending the trading sessions and we are adamantly against extending trading hours. Below are some of specific concerns.

* Increased risks of customer defaults and unmet margin calls: Because banks are closed on weekends, there is currently no ability to post additional margin on a 24/7 basis. Over the weekend, margin calls could age to three or even four days which could result in cascading calls across central counterparty clearing houses.
* Increased costs to support maintenance, testing and surveillance: Firms currently use the time markets are closed to perform system maintenance, upgrade networks and run and analyze surveillance reports. Continuous trading will need to be supported by real-time monitoring and detection systems to ensure system resilience and emergency protocols are in place to protect market integrity.
* Increased personnel cost and demands on humans. At a minimum, continuous trading will require firms to increase staffing levels to adequately service customers and perform necessary operational and surveillance functions.
* Increased cybersecurity risk: Significant investment in both technology and staffing could impose substantial operational and financial burdens.

We are in full support of innovation and progress and respect the CFTC’s role in guiding our industry forward and hope that you will understand our concerns and conclude that an extension of trading hours is not only dangerous for the health of the industry but will also put detrimental strain upon its participants.

Thank you for the opportunity to submit these comments. Pinion Futures is happy to contribute to the discussion of this topic and provide further comments to the Commission as needed.

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