

Public Comments Received

In Response to Federal Register Notice, June 8, 2012—

“Notice of Opportunity to Submit Comment on the Public Release Time
of Several Major USDA Statistical Reports”



**United States
Department of Agriculture**

**Public Comments Received
in Response to Federal Register Notice, June 8, 2012**

Due to recent changes in market hours by major commodity exchanges, the National Agricultural Statistics Service (NASS) and the World Agricultural Outlook Board (WAOB)—the U.S. Department of Agriculture (USDA) entities responsible for the reports—are reviewing release times and procedures of the following statistical reports: *World Agricultural Supply and Demand Estimates, Acreage, Cattle, Cattle on Feed, Crop Production, Grain Stocks, Prospective Plantings, Quarterly Hogs and Pigs*, and *Small Grain Summary*.

USDA invited public comment on this issue via a Federal Register notice (<http://1.usa.gov/FR-0608201>) on June 8, 2012. A total of 147 comments were submitted through the NASS online response site, letters, and emails. All comments are included in this document, listed in alphabetical order by the organizational affiliation the commenter provided, followed by unaffiliated individuals.

USDA will consider all comments in reaching a final decision on the time to release key statistical reports. Under the Freedom of Information Act (FOIA) and Office of Management and Budget (OMB) Statistical Policy Directives 3 and 4, rules are in place to regulate the public's access to federally generated statistics. The 2012 official published schedule for all NASS reports is available online at www.nass.usda.gov/Publications/index.asp. The World Agricultural Outlook Board (WAOB) report schedule is available at www.usda.gov/oce/commodity/wasde. Current USDA schedules and release times of 8:30 a.m. and 3:00 p.m. ET remain in effect until further notice.

August 3, 2012

Public Comment Received

ABN AMRO Bank N. V.
Jeff Thompson

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

With the CBOT following the ICE with a 22 hour trading day, the electronic markets will now be live for USDA reports out at 7:30 CST. As a grain broker and a farmer I think the market would be better served if the reports were pushed back to 10:00 am CST when the floor trading has already begun. The options and some of the spreads (beans notably) are more liquid and deeper in the pit than on the screen. Makes sense to have all pistons firing when the news hits the market rather than just a few. Merely a recommendation for your consideration. Have a great day. Respectfully yours,, Jeff Thompson

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

ADVANTAGE FUTURES INC
ALEX ANDRESEN

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

if market are going to be open, lets make sure all are present

3) Who are the data users impacted by this recommended time change?

The impact is neutralized, because everyone is affected. Bonds have much more volume and more reports, Stop traders will be at risk on opening of the report.

4) How will this change impact these data users?

breaking done the data

5) How are the data used when received at the current release time?

supply & demand is the most important to me.

6) Other comments?

Can the USDA stagger the data every 5 minutes? The problem is speed of translation into spreads sheets and formulas. If broken up and released into chunks, it would be less threatening that something was overlooked.

Public Comment Received

Ag Financial Strategies
Richard Posson

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

Report would be during trading hours. If not this time, then reports should be during trading hours. Not during a break.

3) Who are the data users impacted by this recommended time change?

Consumers and producers.

4) How will this change impact these data users?

Will reduce odds for immediate extreme volatility. Reduce odds for a limit move at an open. Increase odds for more reasonable markets on report day.

5) How are the data used when received at the current release time?

If markets were not trading, there would be time to assess the data, but if the market is to open with extreme volatility, the time spent of analysis would likely be negated relative an informed decision.

6) Other comments?

More stable markets could be the result with reports published during trading hours.

Public Comment Received

AgMark LLC
Dave Pfizenmaier

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

After the markets are closed.

3) Who are the data users impacted by this recommended time change?

Farmers. End Users. Grain handlers and grain traders

4) How will this change impact these data users?

Will give them more time to adjust their bids. Study fundamentals surrounding their business operations.

5) How are the data used when received at the current release time?

significant risk exists for grain dealers for up to 10 minutes due to fast market conditions.

6) Other comments?

IN THIS MODERN DAY, WHY EVEN HAVE 'MONTHLY' S & D REPORTS? BY WITHHOLDING DATA FROM THE MARKET FOR UP TO 30 DAYS ALL IT DOES IS CREATE EXCESSIVE VOLATILITY AND PANIC. COMPUTER MODELS AT MOST PRIVATE ANALYTICAL FIRMS UPDATE THEIR S&D FORECAST ALMOST DAILY. (DUE TO WEATHER CHANGES, SHIPPING REPORTS, ETC) I'D THINK THE USDA COULD HAVE A REAL-TIME MODEL, WEB ACCESSIBLE, THAT ALL MARKET PARTICIPANTS COULD USE, ACCESSING A DAILY PROJECTION.

Public Comment Received

Agri Business Properties - LLC
Neauman D. Coleman

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

Allows for release of data when the CME is closed

3) Who are the data users impacted by this recommended time change?

The United States economy---traders, businesses, farmers and ranchers, etc.

4) How will this change impact these data users?

Allows ample time for data to be thoroughly analyzed when the markets are closed, holds volatility in check.

5) How are the data used when received at the current release time?

Assessment of market situation

6) Other comments?

Public Comment Received

Agribusiness Association of Iowa
Tracy Gathman and Steve Cummings

1) What is your preferred time? 6:30 AM

2) Why is this time preferred?

In order to decrease the potential for high volatility in the markets, we believe that the reports should be released when the markets are closed but before the opening. This allows ample time for market participants to digest and analyze the data in order to make rational decisions and does not put farmers or commercial elevator investors at an information and timing disadvantage.

3) Who are the data users impacted by this recommended time change?

Farmers, Grain Merchandisers and Traders

4) How will this change impact these data users?

By releasing USDA statistical reports before the markets open, traders will have the necessary time to dissect and absorb the information appropriately which will protect the markets from high volatility based on speculative trades during a time of low volume of trades.

5) How are the data used when received at the current release time?

Currently, the USDA statistical reports are released during trading hours which benefits "high-speed traders" and puts farmers and commercial elevator investors at a disadvantage. Under this current system, electronic speculators are at a distinct advantage to others who are located further away and do not have the electronic capabilities to quickly respond to the reports.

6) Other comments?

Public Comment Received

ALZAILAI POULTRY ESTABLISHMENT
SAMER ALI AHMED ALZAILAI

- 1) **What is your preferred time?** 8:30 AM
 - 2) **Why is this time preferred?**
AS USUAL
 - 3) **Who are the data users impacted by this recommended time change?**
 - 4) **How will this change impact these data users?**
 - 5) **How are the data used when received at the current release time?**
 - 6) **Other comments?**
-
-

Public Comment Received

Amboy Grain inc
Roy R Laborde

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

The markets need to be closed so everyone can get excess to the reports before they trade again

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

I can never get the reports in time to use them if the market is trading Some of the other traders that have instance excess will have a big lead time on the release of reports

Public Comment Received

American Commodities Brokerage Company
David Nadasi

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

Allows time for all North American market participants to prepare properly.

3) Who are the data users impacted by this recommended time change?

Everyone who buys, sells or participates in the commodities markets.

4) How will this change impact these data users?

We can't make a system designed to help the big and hurt the small.

5) How are the data used when received at the current release time?

When the markets were closed, everyone had two hours to prepare for the opening of the exchange. Now overnight orders may not have a chance to be pulled or amended unless release times are changed.

6) Other comments?

Having 21 hour trading days should be abolished. It is not in the best interests of the farming and end user communities in our country.

Public Comment Received

American Farm Bureau Federation

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter

July 10, 2012

USDA-NASS
Agricultural Statistics Board Chair
1400 Independence Ave. SW, Room 5029
Washington, D.C. 20250

RE: "Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports," *Federal Register*, Vol. 77, No. 111, Friday, June 8, 2012

Dear Sir/Madam:

The undersigned organizations represent a broad spectrum of U.S. production agriculture and agribusiness. Our members are grain and oilseed producers and agribusinesses with whom they work to manage risk and market their crops. Our members rely on efficient futures markets, and timely and efficient access to the information that affects markets, to perform those critically important functions.

In the new environment of extended futures trading hours in which our members operate today, we believe, generally, that major statistical reports released by the National Agricultural Statistics Service (NASS) and the World Agricultural Outlook Board (WAOB) – in particular, "World Agricultural Supply and Demand Estimates," "Acreage," "Crop Production," "Grain Stocks," and "Prospective Plantings" reports – should be released publicly at a time of day when volume is heaviest and liquidity is deepest. This will help market participants cope with the added volatility we believe is virtually certain to occur as reports are released during an extended trading day.

Further, we recommend strongly that the relevant agencies release a one-page summary of the pertinent information within relevant reports to be provided simultaneously with the full report. To the extent that certain participants are not able to gain access to full reports as quickly as others, or lack the capability to fully analyze the reports quickly, a summary containing the reports' most important data would help ease, at least in part, competitive concerns driven by unequal access to report data.

We recognize that there are critically important issues surrounding the change in trading hours and report releases that are beyond the control of the U.S. Department of Agriculture (USDA), NASS and WAOB. However, we strongly recommend that futures exchanges implement:

A one-hour pause in trading around report release times. A pause would serve at least the following two purposes:

- Help ensure timely and more equal access to a wide range of market participants. We are deeply concerned that producers and smaller business operators without high-speed Internet access and/or sufficient personnel dedicated to immediate report downloads may be put at a significant disadvantage; and

- Provide a short period of time in which to analyze the data contained in NASS reports before trading resumes. Such data is relied on by our producer and agribusiness members to market their production and manage their risk, and a pause would allow them to adjust positions accordingly prior to potentially dramatic moves based on USDA-NASS reports.

We appreciate the opportunity to make our views known, and we look forward to working with USDA-NASS, the Commodity Futures Trading Commission and the relevant commodity exchanges to implement these recommendations.

Sincerely,

American Farm Bureau Federation
American Soybean Association
National Association of Wheat Growers
National Corn Growers Association
National Grain and Feed Association
North American Export Grain Association

Public Comment Received

American Soybean Association

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter

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Sincerely,

American Farm Bureau Federation
American Soybean Association
National Association of Wheat Growers
National Corn Growers Association
National Grain and Feed Association
North American Export Grain Association

Public Comment Received

Bluefin Trading
Jeffrey Bryk

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

Greatest liquidity at that time of day. I am a liquidity provider in the Corn Options market at the CBOT and I am writing you to request that the WASDE, Quarterly Stocks and Acreage Report times be moved between 9:30am and 12:00pm CST. I believe that there will be a liquidity issue if the news release occurs when only the Globex trading platform is open. In order to provide the best/deepest markets for farmers, commercials and other hedgers, I believe that it would be in the best interest to change the release time of the report.

3) Who are the data users impacted by this recommended time change?

I believe that it will positively impact hedgers, commercial users and the trading community

4) How will this change impact these data users?

There will be the most liquid, visible markets available to the users at that time of day.

5) How are the data used when received at the current release time?

The current release time would negatively impact the hedgers and commercials if the CME had not changed their open-outcry hours to 7:15 for the reports.

6) Other comments?

Public Comment Received

Brasoja
David Hewson Brew

1) What is your preferred time? 9:30 AM

2) Why is this time preferred?

It's a good time overall both for Europeans and North and South Americans. Early enough in the day in the US to allow the numbers to be 'traded'.

3) Who are the data users impacted by this recommended time change?

All users would be affected, especially because the report would be released whilst the agricultural futures are trading. As was seen today (june 12th.) the numbers come out and the markets race off in each and every direction before the majority of mark

4) How will this change impact these data users?

Markets exist for price discovery and reduction of risk. Allowing these numbers to be released during the trading session defeats that purpose.

5) How are the data used when received at the current release time?

Up until now, when the reports came out and the markets were closed, there was time available to look at all the available numbers (and there are a LOT of them) and then market users could estimate where prices should be in view of those numbers. If, for example, the price of corn was understood to require a 20 cent increase then that would be the call. However between the report time and market opening, farmers could hold or sell their product in the same way that consumers could attempt to buy or ignore the product and this would effectively situate the market at a true value. With the markets trading this doesn't have a chance of happening - it's all too fast. Today the beans rallied from 1435 to 1449, fell to 1428 before recovering to 1438, and all this in the first 30 seconds or so after the report came out.... which was when I was still trying to see perhaps the second number on my news screen.

6) Other comments?

My suggestion would be to leave the report at the present times but have the CFTC prohibit trading for a 10 or 20 minute slot around those times. If it is left up to the exchanges I doubt that any would be courageous enough to make the first move. I do understand that other exchanges work perfectly happily with reports being released during the trading session but in the agricultural markets I believe there are simply too many numbers being released at the same time to permit adequate vision of them and that seems to me to be working against the true users of these markets. Investment funds have a broad range of commodities where they can invest their massive amounts of capital..... agricultural producers and users are not so lucky. My suggestion would be to attempt to make things easier and work better for the real users of these markets.

Thank you.

Public Comment Received

Cargill
Mark Klein

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

In the United States, an early morning release time of USDA reports allows Cargill risk managers a full day to work with our farm and end user customers to manage the report risk. Also, releasing USDA reports early in the day would allow our European and Asian customer to manage the price risk of the reports during their afternoon and evening hours. Moving the release times to later in the U.S. day would result in a middle of the night release for most of the world.

3) Who are the data users impacted by this recommended time change?

Cargill farm customers and Cargill end user customers.

4) How will this change impact these data users?

No change.

5) How are the data used when received at the current release time?

Reports are analyzed by our analysis team. When completed, the analysis is communicated to world risk management team as soon as possible. The risk management team then works with our farm and end user customers to manage the report risk.

6) Other comments?

If the final decision on release times results in reports being released while the market is open, it is critical that all users get access to these reports at the same time. As we understand it, the current lock-up and release process allows some members of the news media to access the reports early. That has never been an issue in the past because markets were closed at release time. But in an environment in which markets are actively trading while critical reports are being released, anyone with early access will have an unfair advantage. This would put Cargill's farm and end user customers at a disadvantage. So in summary Cargill would recommend:

1--An early morning release time.

2--That the markets be closed during the release time. This would be Cargill's preferred option as it would give the market time to analyze the reports and reduce market confusion and volatility for our farm and end user customers. We would encourage the USDA to seek the CFTC's support in implementation of this i

Public Comment Received

Carolinas Cotton Growers Coop
Wayne Boseman

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

both the electronic market and futures/options pits are open at this time to ensure maximum liquidity

3) Who are the data users impacted by this recommended time change?

Carolinas Cotton Growers Coop uses this data to make/execute hedges for our grower members

4) How will this change impact these data users?

Currently only the electronic markets are open at the time of report releases and we feel it would give us more liquidity if the options pit were open at time of report release as that is typically when the majority of cotton volume is traded

5) How are the data used when received at the current release time?

by newswire and website

6) Other comments?

We feel releasing the reports after the options pit opens but before noon will give traders maximum time to analyze the report and put on any positions necessary during the remainder of the trading day.

Public Comment Received

CGB-Nauvoo Facility
Gene McEntee

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

With the CME moving to 2:00 pm Central time closing for both open outcry and electronic trading, a report release time of 3:00 pm Central time (or 4:00 pm Eastern time) would allow for one hour after closing to provide time for closing duties such as setting bids, settlements, etc. and still provide 2 hours to study the reports before markets re-open.

3) Who are the data users impacted by this recommended time change?

any and all grain marketers or merchandisers, processors, farmers, etc.

4) How will this change impact these data users?

Issuing reports during trading hours, could cause erratic swings in markets and thus unnecessary disruptions. This time suggestion allows for necessary time after markets close to perform daily tasks, and yet allow for maximum time to study reports and disseminate information among market participants before trading resumes. I believe this would provide the least market disruption, and the most fair access to this important information among the various participants.

5) How are the data used when received at the current release time?

They are used to establish trading positions, basis levels, etc. based upon the latest information available to a large and diverse group of market participants.

6) Other comments?

Public Comment Received

Chicago Capital Markets
Adam Vrabel

- 1) **What is your preferred time?** 8:30 AM
 - 2) **Why is this time preferred?**
Don't move any reports.. Market will solve it's own problems.
 - 3) **Who are the data users impacted by this recommended time change?**
 - 4) **How will this change impact these data users?**
 - 5) **How are the data used when received at the current release time?**
 - 6) **Other comments?**
-
-

Public Comment Received

CME Group, Inc
Kathleen Cronin

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter



July 9, 2012

VIA HAND DELIVERY

USDA-NASS
Agricultural Statistics Board Chair
1400 Independence Avenue, SW
Room 5029
Washington, DC 20250

Re: Comments on Public Release Time of Several Major U.S. Department of Agriculture Reports

Dear Sirs:

CME Group Inc. ("CME Group")¹, on behalf of its four designated contract markets ("DCMs"), appreciates the opportunity to provide comments on the U.S. Department of Agriculture's ("USDA") National Agricultural Statistics Service and Office of the Chief Economist request for comment on the proposed release time of several of the major statistical reports ("Request").² In the Request, the USDA notes the various report release times that would be affected and notes that the current release times of 8:30 a.m. and 3 p.m. Eastern Time would be unaffected until official comments are considered.³

¹ CME Group, the world's largest and most diverse derivatives marketplace, consists of four separate DCMs: the Chicago Mercantile Exchange, Inc., the Board of Trade of the City of Chicago, Inc. ("CBOT"), the New York Mercantile Exchange, Inc. and the Commodity Exchange, Inc. These DCMs offer the widest range of benchmark products available across all major asset classes, including futures and options based on interest rate, equity indexes, foreign exchange, energy, metals, agricultural commodities and alternative investment products.

CME Group also includes CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort®.

The CME Group DCMs serve the hedging, risk management and trading needs of our global customer base by facilitating transactions through the CME Globex® electronic trading platform, our open outcry trading facilities in New York and Chicago, as well as through privately negotiated transactions.

² 77 Fed. Reg. 34010 (June 8, 2012).

³ *Id.* The various reports cited by the USDA are the "World Agricultural Supply and Demand Estimates", "Acreage", "Cattle", "Cattle on Feed", "Crop Production", "Grain Stocks", "Prospective Plantings", "Quarterly Hogs and Pigs" and "Small Grains Summary".

On May 21, 2012, CME Group expanded trading hours for its CBOT grain and oilseed futures and options contracts on its CME Globex electronic trading system to 5 p.m. until 2 p.m. Central time ("CT") Sunday through Friday. This change was made in response to customer requests to expand our electronic trading hours to ensure that the CME Group world benchmark products maintained their liquidity after ICE Futures US launched cash-settled CBOT look-alike grain and oilseed contracts (i.e., products based upon CBOT settlement prices) on May 14, 2012. The Kansas City Board of Trade and Minneapolis Grain Exchange have also similarly amended electronic trading hours for their agricultural contracts. In addition, CME Group also recently changed the opening of floor trading (i.e., its "open outcry" auction market) to 7:20 a.m. CT on the days when major USDA crop reports are released. Between these exchange offerings, futures markets for these products are now open from 5 p.m. CT Sunday evening until 5 p.m. CT Friday afternoon without interruption. We recognize that these changes have far reaching implications for our commercial customers, one of which is that major USDA reports are now released when futures markets are open.

CME Group has engaged in significant outreach with our core grain and oilseed market customers since the announcement of the changes in trading hours, including engaging in in depth discussions with the National Grain and Feed Association ("NFGA"), North American Export Grain Association ("NAEGA"), the Commodity Markets Council ("CMC"), with most major grain handling firms, and with a broad cross section of smaller market participants, including relevant producer associations. These key constituents have shared with us a consistent concern -- the release of key USDA reports during market hours could result in increased market volatility. While CME Group operates several markets where government reports from various agencies are released while our futures and options market are open and trading, we recognize that key USDA reports contain a significant amount of information about multiple commodities which may be difficult for market participants to absorb and adjust their hedging positions in a short period of time.

CME Group's comments relate to the key grain and oilseed reports as the USDA WASDE, Crop Production, Quarterly Stocks in All Positions and Planting Intentions and Planted Acres reports. At this time, we are not addressing or providing an opinion on the livestock reports. We believe that USDA's consideration of the release time for these key reports should include the following:

- Ideally, key reports should be released at a time when the market is closed; however, the period of time between the release of the report and the next opening of the futures market should be limited to a period of time that is reasonable for the majority of market participant to analyze the report. Under the current release time of 7:30 a.m. CT and prior to the recent changes in trading schedules for the U.S. exchanges, there was a two-hour interval between the report release and the commencement of trading at 9:30 a.m. CT. We would suggest that a two-hour interval gives participants more than adequate time to analyze the reports, and exposes commercial hedgers to an unacceptable level of market risk when reports contain new or unexpected information affecting prices. In this

situation, we are concerned that less liquid, less transparent markets, such as the over-the-counter ("OTC") swap market, could replace the futures markets role as a price discovery and risk transfer mechanism. We believe that futures markets are more efficient in providing these functions due to the lower liquidity and regulatory restrictions on access to the OTC markets.

For these reasons, we would suggest a trading halt of no more than 30 minutes around the release of key USDA reports. CME Group would be willing to work with the USDA and the grain and oilseed industry to facilitate an appropriate time for report release; as noted below, we do believe, however, that all exchanges must coordinate to set trading hours to facilitate this appropriate time. If not, a lack of coordination may result in market disruption.

- As previously stated, CME Group recognizes the concerns of the industry in regard to report releases during market trading hours and is amenable to a voluntary pause in trading of reasonable length. We also recognize that if one exchange is open, the market is open, and that exchange alone is providing price discovery for the entire market. It is imperative that key USDA reports are released at a time when all exchanges which list futures or options on the commodities covered by these reports are either open or closed, and we would object to a situation where any subset of exchanges is open while the others are closed. In particular, where that exchange provides limited liquidity, significant buying or selling demand could create a price response that is exaggerated compared to the response provided by a more liquid marketplace, resulting in increased market volatility. Consequently, we would urge the USDA to ensure that any decision on when to release its key reports avoids a situation where, if a report is issued when futures markets are open and trading, that report would be released when the major exchanges trading the commodity which are the subject of the report are not open and actively trading.
- If reports are released when the markets are open, the reports should be released at a time when there is as much liquidity as possible available to market participants. On many occasions reports reflect changes to the market fundamentals which result in significant market movements. We believe that it is critical that if reports are released when the markets are open that there is as much liquidity as possible to absorb the impact of any changes. We would suggest sometime during the window of 10 a.m. to 12 p.m. C.T.

CME Group recognizes the concerns our customers have expressed as a result of the extended trading hours and in particular those concerns about the release of USDA reports when markets are open and trading. Our responses to the specific questions asked are:

1) What is your preferred time of day (EDT) for report release?

Given the importance of these reports and the potential impact they can have on the market, it is our view if the reports are released when the market is open these reports need to be released when there is the greatest liquidity and the potential for the greatest number of market participants to access the markets. In our view, this would be during the window from 10 a.m. to 12 p.m. CT.

2) Why is this time preferred?

During this time period, both European and North American market participants are active. This time would also allow brokers and other market analysts to provide pre-report analysis for market participants, and it provides sufficient time after the report is released for the market to adequately discover price and allows participants to offset or rebalance positions in light of the report information.

3) Who are the data users impacted by the recommended time change?

Data users who will be impacted by this change will be producers, commercial grain handlers, processors, exporters, as well as traders at large, including floor traders at the CME Group exchanges.

4) How will this change impact these data users?

Data users historically are accustomed to receiving this information prior to the market's open and to having significant time to analyze the data. Changing the release time, and releasing reports when the market is open would reduce the time users have to review this information and make decisions. Offsetting this is the fact that frequently there is a significant commercial activity around report releases which currently results in participants in many cases carrying risk positions into the opening after a report. Under the situation where the report is released when the market is open, data users have the ability to offset these positions immediately.

5) How are the data used when received at the current release time?

CME Group often organizes a briefing for press and market participants conducted by independent analysts and/or brokers following the release of the most significant reports. We will need to re-evaluate the need for or interest in these briefings if markets are open during the release of these reports.

6) Other comments

As noted above, effective on June 12, 2012, when the June WASDE and Crop Production reports were released, CME Group implemented a change in the opening time for its agricultural floor trading open outcry markets to 7:20 a.m. CT in order to provide additional liquidity for market participants.⁴ If USDA decides to move the report release time to the mid-day window we have suggested (10 a.m. to 12 p.m. CT), CME Group will return to a 9:30 a.m. CT opening time for its agricultural floor trading open outcry markets.

* * * * *

CME Group thanks the USDA for the opportunity to comment on this matter. We would be happy to discuss any of these issues with staff. If you have any comments or questions, please feel free to contact me at 312-930-3488 or via email at kathleen.cronin@cmegroup.com.

Sincerely,



Kathleen M. Cronin
Senior Managing Director
General Counsel and Corporate Secretary

⁴ The 7:20 a.m. CT opening of the agricultural floor trading open outcry markets is only scheduled for the days when key USDA crop reports are issued, including the WASDE and Crop Production, Planting Intentions, Planted Acreage, and Quarterly Grain Stocks reports. CME Group's agricultural floor trading open outcry markets will open at their normal time of 9:30 a.m. CT on all other business days.

Public Comment Received

COMMODITY CAPITAL INC.
MARK R. HAWKINS

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

Grain markets will be closed for 3 hours from that release time.

I would avoid Friday releases because markets will not re-open until Sunday night.

3) Who are the data users impacted by this recommended time change?

The whole ag industry from farmers to speculators to end-users.

4) How will this change impact these data users?

It will avoid the unnecessary volatility of a large amount of, potentially conflicting, market moving data being released when grain markets are open.

5) How are the data used when received at the current release time?

Analysts comb through the data looking for market-moving information.

6) Other comments?

It is possible that farmers and end-users, for whom ultimately the grain markets exist, will be disadvantaged in a scenario where the data is released while markets are open. Well-capitalized hedge funds and the like will invest in order to gain access to the data as fast as possible and they may be able to see the data some seconds prior to the farmer/elevator/user community.

Public Comment Received

Commodity Markets Council
Christine Cochran

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter



Commodity Markets Council
1300 L St., N.W. Suite 1020
Washington, DC 20005
Tel 202-842-0400
Fax 202-789-7223
www.commoditymks.org

July 9, 2012

National Agricultural Statistics Service and
Office of the Chief Economist
US Department of Agriculture
1400 Independence Ave., SW
Room 5029
Washington, DC 20250

Re: *Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports*
FR Doc. 2012-13951

Dear Ms. Clark and Dr. Glauber,

In light of recent commodity trading developments, the Commodity Markets Council ("CMC") welcomes the opportunity to respond to your June 8, 2012, *Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports* ("Notice").

CMC is a trade association bringing together exchanges with their industry counterparts. The activities of our members represent the complete spectrum of commercial users of all futures markets including agriculture. Specifically, our industry member firms are regular users of the Chicago Board of Trade, Chicago Mercantile Exchange, ICE Futures US, Kansas City Board of Trade, Minneapolis Grain Exchange, and the New York Mercantile Exchange. CMC is uniquely positioned to provide the consensus views of commercial end-users of derivatives exchanges and the exchange markets. Our comments below represent the collective view of CMC members.

CMC and its members are long-standing proponents of integrity and transparency in U.S. derivatives markets. The viability of these markets and their ability to serve the price discovery and risk management needs of their users is directly dependent on these principles. We understand for some data users the transparency provided by trading through the reports may not be well-received, but we also strongly believe all data users are better served by seeing the market volatility associated with report releases. Prior to the June 12 report release, the market responded to USDA reports but the volatility was captured in opaque markets or in private transactions.

Grain trading occurs around the clock on US exchanges. To ensure US Department of Agriculture (USDA) reports are released at a time when the maximum number of market participants can access the markets and can quickly access the key information in a timely fashion, we suggest two modifications:

- 1) shifting the timing of the release of the major statistical reports to 11:00am eastern time; and
- 2) including with the release a one-page summary highlighting the market sensitive data points.

We discuss these suggestions and others more thoroughly below in our specific responses to the six questions presented in the Notice.

1. What is your preferred time of day (EDT) for report release

11:00am EDT

2. Why is this time preferred?

By releasing the reports in late morning, USDA aligns report publication times with times of high commodity volume trading. This alignment allows transparent derivative markets to efficiently process the information and facilitate the price discovery function. A late morning timeframe reflects when electronic trading platforms are open at CME Group, ICE Futures US, Kansas City Board of Trade, and Minneapolis Grain Exchange. Futures and option floor trading is also available at this time at CME Group and Kansas City Board of Trade. Having the option pits open is of particular interest to agricultural producers who are active option traders.

Logistically, a late morning release also facilitates access for all domestic data users, especially for users in the Pacific Time Zone. For almost two decades, pacific coast data users had to access the reports at 5:30am PT. While a later release time may not be ideal for European data users, they are not disenfranchised as it shifts the release hour to 5:00pm CEST.

Under current trading hours, at least one US ag market is open every hour of the day. CMC maintains hope industry will reach an agreement to pause when key USDA reports are released. However, in the absence of such an agreement and with around-the-clock-trading, we believe USDA should use the following principles to guide its determination on when to release the reports:

1. Market Liquidity
2. Electronic Access
3. Accuracy

Market Liquidity

As we indicated above, we believe peak market liquidity would be found between 11:00-11:30am ET. At this time, all exchanges and all trading platforms are open and operational giving all market participants access to an open and transparent trading venue.

Electronic Access

Equal access to USDA data is critical to ensure all market participants are competing on a level playing field. We encourage USDA to evaluate its technical capacity to determine if there is a time when it can minimize the disparity in access across all data users.

We applaud the changes made by USDA in advance of the June 12 report release. Maximizing portal access should be a key consideration to the timing of report releases and its importance would only be more critical at a time when there is heightened uncertainty.

In addition we recommend USDA accompany its major statistical reports with a one-page summary highlighting the market sensitive updates. This document would presumably more easily accessible across various internet bandwidths and it would serve as a quick reference by interested data users.

Accuracy

Reporting agricultural data is complicated, especially as the industry undergoes tremendous changes. If USDA finds timing influences the accuracy of its major statistical reports, we highly recommend timing be shifted to maximize accuracy.

3. Who are the data users impacted by this recommended time change?

See our answer to question 2.

4. How will this change impact these data users?

See our answer to question 2.

5. How are the data used when received at the current release time?

USDA, World Agriculture Supply and Demand Estimates, and National Agricultural Statistics Service Updates are juxtaposed against prevailing trade expectations to determine if current price levels are accurately reflecting USDA's updated supply/demand and price forecasts.

6. Other comments

We also strongly suggest USDA release its major statistical crop reports as early in the month as possible.

Regards,



Christine Cochran
President

Public Comment Received

Commodity Services, Inc.
Bob Linneman

1) What is your preferred time? NA

2) Why is this time preferred?

Risk of loss in commodity futures trading is substantial. Careful consideration should be given as to whether such trading is suitable in light of financial condition, objectives, and temperament.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Commodity Trader
John LeGrand

1) What is your preferred time? 2:30 PM

2) Why is this time preferred?

It is grossly unfair to have reports released during market trading hours as everyone does not have equal access to the information. Releases in morning hours would be fine if the markets ceased trading for at least 15 minutes.

3) Who are the data users impacted by this recommended time change?

Any one trading commodities.

4) How will this change impact these data users?

Everyone will have fair access to the same information.

5) How are the data used when received at the current release time?

The markets make huge swings and most traders have no idea what the numbers are for several minutes.

6) Other comments?

The markets would be better off without most government reports because they are either rigged or so badly calculated that they do very bad distortions to the market. Many people believe they are deliberately skewed to hold down inflation, but the end result does not let the market supply and demand work as it should.

Public Comment Received

ConAgra Mills
John Bartels

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

Reports early in the day allow the market to trade the outcome during normal business hours.

3) Who are the data users impacted by this recommended time change?

Farmers, End users, Country Elevators

4) How will this change impact these data users?

Late in the day reports will not allow sufficient time for report information to be absorbed by the market during normal business hours.

5) How are the data used when received at the current release time?

The report is early in the day and interested parties can analyze information from the report and execute their interests in the market during normal business hours.

6) Other comments?

Public Comment Received

Conagra Mills
Scott Syslo

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

Us market participants need the morning release so we can digest the information during the day. We'd prefer the USDA to encourage the CME to close the futures market on those days from 7:00-9:00 cst

3) Who are the data users impacted by this recommended time change?

Anyone who trades commodity futures

4) How will this change impact these data users?

The only change would be if the futures are trading while the report is released

5) How are the data used when received at the current release time?

as usual

6) Other comments?

please...please....please.....leave the reports @ 8:30 a.m. est ! It would be a tragedy to go to an afternoon release along with having to watch the futures market 21 hours/day.....thx, Scott

Public Comment Received

Consejo Nacional Agropecuario
Oscar Española

1) What is your preferred time? 9:00 AM

2) Why is this time preferred?

I update my consultations provided

3) Who are the data users impacted by this recommended time change?

todos nuestros usuarios

4) How will this change impact these data users?

Upon receiving first thing in the morning, can make better decisions

5) How are the data used when received at the current release time?

timely

6) Other comments?

none

Public Comment Received

CornPlus Ethanol Coop
Dan FitzSimmons

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

It would be release when the markets are not trading.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

By changing to a time when the market is not trading it will help analyze the reports and make marketing choices.

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

CROSSROADS COMMODITIES INC
SHERRY GARY

1) What is your preferred time? 4:00 AM

2) Why is this time preferred?

The market is closed and there is a 2 hour window before night trade begins. Also, I think it would be good to make reports on Fridays because it would give the weekend before trading again to reduce emotion.

3) Who are the data users impacted by this recommended time change?

I am a commodity broker. I work with hedgers as well as speculators. We need some time to be able to review information and determine a strategy for marketing or hedging needs. It is only advantageous to flash traders and funds whose computer are situated

4) How will this change impact these data users?

All traders need time to digest the statistics released before trading on them ... or being instantly impacted by market forces before having a chance to make a rational decision.

5) How are the data used when received at the current release time?

The data is evaluated as to price outlook and strategies determined from that analysis.

6) Other comments?

Ideally, it would be great to have reports out at 8:30 am and markets open at 10:30....meaning closure of markets for the reports as hours now trade through this time. The other good choice would be Friday release of reports after the close. Perhaps at 3:30 or 4:00. That would reduce part of the emotion as the market would not reopen until Sun pm. Thank you for the opportunity to respond. I did send this link to all my customers as well. Sherry Gary

Public Comment Received

Edmondson Liberty Farms
Barbara H. Edmondson

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

Give the traders time to digest the information before trading restarts

3) Who are the data users impacted by this recommended time change?

farmers, traders and grain merchants

4) How will this change impact these data users?

Less emotional and more rational thought for markets.

5) How are the data used when received at the current release time?

as a farmer it is very important data on the success of our farming business.

6) Other comments?

Public Comment Received

Farm Progress Publications
John Otte

- 1) **What is your preferred time?** 3:00 PM
 - 2) **Why is this time preferred?**
Let stats get good night's sleep before crunching the numbers.
 - 3) **Who are the data users impacted by this recommended time change?**
 - 4) **How will this change impact these data users?**
 - 5) **How are the data used when received at the current release time?**
 - 6) **Other comments?**
-
-

Public Comment Received

Farmer
Gary L. Davis

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

Because the markets are closed and it gives us time to read the reports before the market re-opens and place futures orders on the open as appropriate.

3) Who are the data users impacted by this recommended time change?

Me...a farmer/rancher.

4) How will this change impact these data users?

The Big Specs and Funds have servers located in the CME HQ close to their servers and can execute program algorithm trades before a farmer/rancher can even read the report.

5) How are the data used when received at the current release time?

To hedge risk.

6) Other comments?

No report should be released when the markets are open.

Public Comment Received

Farmer
Jim McFarland

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

After the markets close on Friday. Or on a Saturday morning.

3) Who are the data users impacted by this recommended time change?

all commodity traders, producers, and end users.

4) How will this change impact these data users?

Everyone will have the weekend to digest the information.

5) How are the data used when received at the current release time?

6) Other comments?

Big organizations with lots of resources can make decisions faster than small companies and farmers. Releasing information on a Friday evening lets everyone have time to study the information and make responsible decisions.

Public Comment Received

Farmer
Lee Reichmuth

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

Markets are closed.

3) Who are the data users impacted by this recommended time change?

Everybody

4) How will this change impact these data users?

Gives everyone time to look over reports before making decisions (trades).

5) How are the data used when received at the current release time?

I believe volatility will be increased as trades will be made before others can review the information.

6) Other comments?

My preferred time would actually be 7:30 AM but have markets closed from 7:15-9:30am (Central Time) on report days. I believe this should be requested from the exchanges. The trouble with the reports later in the day is that the pit traders are gone and this is when most trades are made. Plus, it makes it hard for coops/farmers/end users/sellers,etc to make decisions/hedges/trades when most businesses are closed at 5PM (central time). I can't call my coop to sell grain at 5pm when they are closed.

Public Comment Received

farmer
Linus Schumacher

- 1) **What is your preferred time?** 8:00 AM
 - 2) **Why is this time preferred?**
gives the market time to digest the report
 - 3) **Who are the data users impacted by this recommended time change?**
 - 4) **How will this change impact these data users?**
 - 5) **How are the data used when received at the current release time?**
 - 6) **Other comments?**
-
-

Public Comment Received

farmer
Robert Thorpe

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

The report should not be released while the market is actively traded.

3) Who are the data users impacted by this recommended time change?

Farmers and end users

4) How will this change impact these data users?

The data will be evenly distributed.

5) How are the data used when received at the current release time?

The data cannot be accessed by everyone evenly in a timely manner. Those who can accessed the data sooner have an advantage over everyone else.

6) Other comments?

It would make the most sense to release the data in the afternoons just like the weekly crop condition reports are released.

Public Comment Received

Farmer Corn and Beans
Rob Shaffer

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

After trade hours so we have time to digest the number and the report before trading begins

3) Who are the data users impacted by this recommended time change?

The data users are the traders grain buyers and the Farmers, processors of the grains and the end users.

4) How will this change impact these data users?

they will have to trade on the fly and it will create a lot of unknown until the trade and buyers and sellers can digest the reports

5) How are the data used when received at the current release time?

they have after the release and time to read the numbers 1 1/23 hours to understand the report

6) Other comments?

Please change the time to, after the trade hours.

Public Comment Received

Farmer- Self Employed
Doc Cottingham

1) What is your preferred time? 8:00 AM

2) Why is this time preferred?

Most people start their day at this time. If you want to us EDT or CDT, I don't care.

3) Who are the data users impacted by this recommended time change?

Farmers, input buyers, exporters, anyone in the grain industry!

4) How will this change impact these data users?

None

5) How are the data used when received at the current release time?

They are analyzed for impacts on current hedge positions and potential gains or losses.

6) Other comments?

It is absolutely stupid to allow the ICE to trade such long hours, and it is stupid to release reports during trade. How in the hell is an individual farmer or smaller brokerage supposed to operate a 21 hour day to manage risk? Greed and money are driving this decision, not the impact on people who rely on an open market to determine value. An eight hour trade day makes sense to me, but not 21 hours! All reports should not be released during trade. Stop this ridiculous concentration of power to those whose lives don't depend on the risk associated with growing, selling, buying, and feeding a crop.

Public Comment Received

Floyd Upperman and Associates
Floyd Upperman

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

I would prefer to have access to the data as soon as its available, the earlier in the day the better.

3) Who are the data users impacted by this recommended time change?

Speculators, fund managers and hedgers

4) How will this change impact these data users?

Give access to the data earlier (versus the 3pm release), allowing traders and fund managers more time to review the data, and adjust positions as trading gets underway in NY (equity trading hours) where exchange traded products are traded and managed during traditional stock market hours along with interest rate instruments and other inversely correlated markets and products.

5) How are the data used when received at the current release time?

Data is used to track and determine changes in fundamentals of underlying physicals, and thus influence position management.

6) Other comments?

Public Comment Received

Fryers Reports
Noel Fryer

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

I don't want to submit an 'official' comment on the website as I find the questions being asked are not the relevant ones. Put very simply, if the report is issued during trading hours, the advantage of the very big operators over the little guy is monstrous and completely unfair. Thus there is no doubt it should be issued after the close. The problem here is one of time zones as for us here in Europe, that means 9pm at night (or later), with trading starting again at midnight local time -which for commercials is a nightmare (literally). If ICE didn't exist, the solution would have been to issue the report after the close, and to scrap the night session immediately following. But ICE does exist so the only alternative is to always issue the reports after the close on a Friday. That gives everyone an equal opportunity to analyze and digest the data, and to get their orders in for the Sunday opening. It's not ideal, but it is the fairest method, and the CME doesn't lose any market share to ICE, Matif or anyone else.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Futures International
Gary Sandlund

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

My name is Gary Sandlund and I am the President of Futures International, one of the largest agricultural brokerage firms at the CME. In today's age of fast moving markets and the regulators desiring transparency has your office considered moving the time that the monthly agricultural reports will be released? The CME and ICE will both have the electronic markets available but the trading floors, as of now will be closed at release time. A large portion of volume is still executed on the floor and provides needed liquidity in a very potential volatile time. I would ask you and your office to strongly consider a change in release time to be somewhere between 930am-115pm cst which would allow ALL market participants the opportunity to participate as well as providing the deepest amount of liquidity. Thank you for your consideration in this matter. Please feel free to contact me at 312-624-7892 to discuss further.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Futures International
Ryan Albanese

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

My name is Ryan Albanese and I am a associated person at Futures International. I would like to voice my concern that I think report times should be moved to 10am verus the current 730am cst. I feel this is good for the industry and helps smooth out the current situation with the expanded hours. Thank you.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

G X Trading, Member of CME Group, Ag Futures Trader
Gregory D Oleary

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

would like the exchange/ exchanges to halt for release, review, and conjecture and then re-open.

3) Who are the data users impacted by this recommended time change?

none

4) How will this change impact these data users?

na

5) How are the data used when received at the current release time?

see above

6) Other comments?

if given no time to accept (read), interpret, hypothesize, and formulate market making ideas, the markets will become more and more illiquid. Look at 6/12 examples, and this was fairly simple data.

Public Comment Received

Gavilon LLC
Adam Johnson

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

This time of the day allows for an entire market day of trading to digest the information that has been released.

3) Who are the data users impacted by this recommended time change?

Farmers/producers, Hedgers, traders, end users, co-ops

4) How will this change impact these data users?

the time of the release will potentially impact workload and performance of all companies.

5) How are the data used when received at the current release time?

for making hedging, marketing, profitability, production decisions

6) Other comments?

My suggestion would be to keep reports at the 07:30 release time. this allows for the markets and participants to have a full day to digest the information and utilize it throughout the day. If it were released in the afternoon it could force many market participants to remain throughout the night time market following the markets. I would also like to suggest a 1 hour halt in morning trading at least the day of reports to allow less sophisticated market participants such as farmers and local co-ops to digest the information. If the market is open, the banks and high frequency traders will have a huge advantage to the small players and hedgers such as farmers, etc. It is best for everyone to release market reports at 07:30 and halt trading for 1 hour from 07:00 to 08:00.

Public Comment Received

General Mills
Andrew Lein

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

Releasing outside of market hours allows the market to "digest" any new information.

3) Who are the data users impacted by this recommended time change?

Everyone involved in agricultural markets.

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Glacial Plains Cooperative
Keith Bebler

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

So data is released while electronic trading is CLOSED.

3) Who are the data users impacted by this recommended time change?

Me and my grain management team and all of our producers.

4) How will this change impact these data users?

It will give us time to digest the report data and discuss marketing options with producers.

5) How are the data used when received at the current release time?

If released during electronic trading hours the data is useless to formulate a meaningful plan with zero time to react.

6) Other comments?

Big money has enough going for them as they already have an advantage with their "black box" trading mechanisms. Give producers a chance to market.

Public Comment Received

Gold-Eagle Cooperative
Duane Madoerin

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

I would like to see the USDA reports released when the Open Outcry and Electronic CME markets are open. I believe it is important that both exchanges are trading at the time of the release of these reports. Personally a morning release would be preferred so the market can absorb the numbers well ahead of the closing bell. Thank you for the opportunity to comment on this issue.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Gold-Eagle Cooperative
Lyle Larson

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

Gold-Eagle Cooperative buys/sells corn and soybeans on the electronic trade from 5 PM until 2 PM central. The 3 hour session of no trading would be appreciated for report time.

3) Who are the data users impacted by this recommended time change?

We buy corn and soybeans and sell to end users during trade. It would appear that the 3 hours of non-trade would be an ideal time for report data.

4) How will this change impact these data users?

Price swings from report data could be distort market positions.

5) How are the data used when received at the current release time?

We will have to deal with the price swings if it is during trading hours.

6) Other comments?

Thanks for the opportunity!!

Public Comment Received

Hansen-Mueller
Douglas W Raymond

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

In between CME trading hours of 2-5 PM Central time

3) Who are the data users impacted by this recommended time change?

Farmers, country elevators, feedlots, grain companies, dairies, etc

4) How will this change impact these data users?

Give everyone time to digest data and gather thoughts before CME exchanges start again

5) How are the data used when received at the current release time?

Current release time does not take into account the new continuous trading times, not previously affecting reports until now.

6) Other comments?

Give the markets breathing time for emotions to calm down before trading....

Public Comment Received

Illinois Corn Growers Association
Jeff Scates

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

We believe the reports should be released when both ICE and CME are not trading.

3) Who are the data users impacted by this recommended time change?

The data users we represent are the corn farmers of Illinois.

4) How will this change impact these data users?

It would provide the time to react to the reports.

5) How are the data used when received at the current release time?

Price discovery is very volatile and does not allow time to react.

6) Other comments?

Illinois Corn Growers Association would like to see the reports released when both ICE and the CME are closed. The best time to release these reports may be on a Friday late in the day when both exchanges are closed if possible. This would give the market place an opportunity to review the reports.

If this is not doable then a pause in trading with both the CME and ICE should be considered.

Public Comment Received

Illinois Farm Bureau
Philip Nelson

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter



"Improve the economic well-being of agriculture and enrich the quality of farm family life."

July 5, 2012

Mr. Hubert Hamer, Jr.
USDA-NASS
Agricultural Statistics Board Chair,
1400 Independence Avenue, SW
Room 5029
Washington, D.C. 20250

Dear Mr. Hamer,

On behalf of the Illinois farm families represented by the Illinois Farm Bureau, I would like to submit comments regarding the release time of USDA reports listed in the June 8, 2012 Federal Register. We appreciate the opportunity to share our thoughts with you as we feel this is a critical issue that has the potential to negatively impact farmers' ability to manage their price risk if not handled appropriately.

Given the change to near round-the-clock trading on the futures exchanges, we recognize the challenge presented in finding the optimum release time. It is our belief that every effort should be made to release the reports during non-trading hours in order to minimize the extreme volatility often seen following the release of major reports. We understand that the futures exchanges will be reluctant to have reports released during hours that one of their competitors is open while they are not. While we understand that concern, we feel it is secondary to the necessity of minimizing knee-jerk volatility and ensuring that all participants have a level playing field. Farmers are extremely busy and don't always have the luxury of instant access to report information and trading platforms as most large traders do.

Our preference would be to enact a 30 minute circuit breaker or suspension of trading and to release the reports either at 7:30 a.m. Central Standard Time or soon thereafter in order to provide sufficient time for our farmers to conduct business if need be following the report. As mentioned previously, farmers do not always have the luxury of instant access to the report or a trading platform, thus a 30 minute circuit breaker not only allows the marketplace time to absorb the new information and react rationally, it provides an opportunity for our farmers to access the information and prepare to conduct business once trading resumes.

We understand that USDA has no authority to enforce a suspension of trade by the exchanges, but encourage dialogue that achieves a morning release time that the exchanges feel would be the least disruptive to their operations to obtain their agreement to suspend trading for 30 minutes.



ILLINOIS AGRICULTURAL ASSOCIATION®
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Name: Mr. Hubert Hamer, Jr.

Date: July 5, 2012

Page #2

Thank you once again for this opportunity to provide our comments on this important issue. We would welcome the chance to continue to dialogue on obtaining the optimum release times.

Sincerely,

ILLINOIS FARM BUREAU®

A handwritten signature in black ink, appearing to read "Philip Nelson", with a long horizontal flourish extending to the right.

Philip Nelson
President

dy

Public Comment Received

independent trader
steven m. goldring

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

because the markets are closed and all participants would have time to digest the information and the markets would have more time to improve liquidity

3) Who are the data users impacted by this recommended time change?

everyone using futures for whatever their reason

4) How will this change impact these data users?

will level the playing field and greatly reduce the volatility--

5) How are the data used when received at the current release time?

those who receive it immediately are advantaged while those who get it ten minutes later or more have missed a lot of activity--

6) Other comments?

if you look at yesterdays grain reports, and the immediate activity after the release of the information, dec corn traded way down and nov beans traded way up immediately, probably setting off stop orders and creating miserable fills for those with stop orders in or market orders, for that matter, and then immediately moved away from those extreme levels as a short time passed-- had the markets been closed when these reports were issued, there would not have been such wild swings as participants would have had time to enter more reasonable orders and create greater liquidity---

Public Comment Received

INDIVIDUAL INVESTOR
DOUG LUV

1) What is your preferred time? 6:30 AM

2) Why is this time preferred?

PLENTY OF TIME 2 READ/UNDERSTAND PRE NYSE OPEN

3) Who are the data users impacted by this recommended time change?

AVERAGE INVESTORS/TRADERS IN COMPANIES IMPACTED BY AG DATA

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

ANALYZED 2 SEE HOW COMPANIES INVOLVED AG SPACE MAYB IMPACTED BY CROP
FUNDAMENTALS

6) Other comments?

A THOROUGH SCHED DETAILING TIME RELEASE OF EACH REPORT & THE REPORT ITSELF
SHOULD B PUBLISHED ON TWITTER VIA LINKS/TITLES & REPORTS SHOULD BE
FORMATTED/LEGIBLE FOR ALL 2 UNDERSTAND

Public Comment Received

Inman Mills
William E. Bowen Jr

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

During working hours

3) Who are the data users impacted by this recommended time change?

consumers of cotton

4) How will this change impact these data users?

This will not be a change from current release time.

5) How are the data used when received at the current release time?

Used to analyze supply and demand of cotton and potential influence on futures prices.

6) Other comments?

changing to a time during the night would be disruptive to market.

Public Comment Received

INTLFCStone
Bevan Everett

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

Both the Globex and the Open Outcry trade will be trading, allowing for both markets to react and with enough time in the day to digest the impact of the report. Though it would be preferable not to have the markets trade during the report release, the extension of hours by competing exchanges will not make that possible.

3) Who are the data users impacted by this recommended time change?

Our Research and Market commentary writers and analysts will be affected.

4) How will this change impact these data users?

A report put out during market hours will force our commentary and analysis to be rushed.

5) How are the data used when received at the current release time?

When the market was closed and the reports were released our teams were able to dig deep into the numbers and analyze the complete impact of their significance. It seems that the reports will be released when the markets are open no matter the time of day.

6) Other comments?

Public Comment Received

INTLFCStone
Collin Hulse

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

With the new market hours, it allows a little bit of down time or non-trading time to digest the report.

3) Who are the data users impacted by this recommended time change?

All commodity brokers in the company.

4) How will this change impact these data users?

Allow them time to actually delve into the data and form a solid opinion without having knee-jerk reactions taking place at first glance of the report to beat everyone to the punch as the market is already trading.

5) How are the data used when received at the current release time?

Glance at headlines and field questions and/or place orders prior to reading the details of the report.

6) Other comments?

All reports released in the 3 hour window after 2 p.m. CDT/CST when the market is closed would be beneficial. The ICE trading may come into play because of that move, but it would be of less significance IMO. However, IF the CME will again make a change to be open when this report is released, then no need to change as the new status quo would remain intact.

Public Comment Received

INTLFCStone
Douglas W. Jackson

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

After the pit opening, time to trade it during the day

3) Who are the data users impacted by this recommended time change?

Country elevators, producers and hedge funds

4) How will this change impact these data users?

Greatly diminish ability of the smaller user to have time to evaluate the data with release during the trading session. Much more difficult for brokers to enter orders and evaluate the data simultaneously.

5) How are the data used when received at the current release time?

Hedge and trade decisions.

6) Other comments?

Releasing the data during trading hours is a big mistake. Diminishes the ability of the entire industry to evaluate the complex data prior to trading. CME has no regard for cash grain trade or producers or brokers.

Public Comment Received

Iowa Agribusiness Radio Network
Kenneth Eugene Root

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

Markets Are Closed.

3) Who are the data users impacted by this recommended time change?

Farmers and Agribusinesses

4) How will this change impact these data users?

There will be a time period to react to the numbers before trade continues.

5) How are the data used when received at the current release time?

In a reactionary way. The current releases during trading benefit larger trading institutions and large agribusinesses

6) Other comments?

Public Comment Received

Jefferies & Co.
Charles Prindiville

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

Markets are all closed and this will allow for the proper annalysis and digestion of all the information being presented in these reports.

3) Who are the data users impacted by this recommended time change?

All futures traders and analysts.

4) How will this change impact these data users?

A 4:00 pm EDT release of data will give users the appropriate time to digest the data

5) How are the data used when received at the current release time?

In the past, traders and analysts had two hours to collect the data and scrutinize it. With a release durring market hours, there would be little time to digest the information.

6) Other comments?

Public Comment Received

Kansas Farm Bureau
Mark Nelson

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

A release time when both futures and options aren't actively trading, such as 3:30 pm EDT is preferred because it would give all USDA data users an opportunity to fully analyze the data without the pressure and urgency of an actively trading futures market. The misinterpretation of new market information may potentially lead to poor business decisions and unnecessary market volatility.

Additionally, while Kansas Farm Bureau applauds USDA's vigilant efforts to ensure a level playing field in viewing reports as soon as they are released, we believe that farmers and ranchers would be severely disadvantaged, compared to other market participants in our ability to quickly react/trade in the futures market based on information in a USDA Report that was released while markets were actively trading. Many farmers and ranchers work with local brokerage firms to manage risk, requiring them to first call their broker to place the order, who then calls the order into a Futures Commission Merchant on the floor or

3) Who are the data users impacted by this recommended time change?

We are submitting this on behalf of our 40,000 voting, farmer and rancher members involved in every facet of agricultural food, fiber and energy production. Members who not only contribute data for these reports but also use the information provided to m

4) How will this change impact these data users?

It will give all USDA data users an opportunity to fully analyze the data without the pressure and urgency of an actively trading futures market.

Additionally, while Kansas Farm Bureau applauds USDA's vigilant efforts to ensure a level playing field in viewing reports as soon as they are released, we believe that farmers and ranchers would be severely disadvantaged, compared to other market participants in our ability to quickly react/trade in the futures market based on information in a USDA Report that was released while markets were actively trading. Many farmers and ranchers work with local brokerage firms to manage risk, requiring them to first call their broker to place the order, who then calls the order into a Futures Commission Merchant on the floor or places the order electronically; a much slower process than institutional traders who buy and sell futures electronically, sometimes with the added advantage of computer-driven programs.

5) How are the data used when received at the current release time?

Our farmer and rancher members use USDA data to make important management and marketing decisions for their farms and ranches.

6) Other comments?

Public Comment Received

Karlen Ranch
Brad Allen Karlen

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

Me as a producers need time to utilize report

3) Who are the data users impacted by this recommended time change?

Actual farmers and ranchers who are producing the food like myself

4) How will this change impact these data users?

If reports come out during trading times the big traders such as hedge funds or other large speculators who have a staff dedicated to quickly receive and digest such reports have a advantage over me the producer. I have to retrieve report and read myself or call my independant broker on the phone to get her interpetation. It takes me more time to get the information I need to know in making my buy or sell decision and communicating it with my broker.

5) How are the data used when received at the current release time?

I store several thousands of bushels of grain both on farm and in commercial elevators that the data can greatly affect if now or in future is a good time to sell.

6) Other comments?

Public Comment Received

Knight Clearing Services
Jack Murray

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

Better for West Coast people

3) Who are the data users impacted by this recommended time change?

Farmers and merchandisers

4) How will this change impact these data users?

More timely

5) How are the data used when received at the current release time?

To merchandise grain

6) Other comments?

3:30 PM would also be a good time.

Public Comment Received

lasalle comercio exterior e serviçoes
isaias lieberbaum

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

I'm in Brazil and for all of my life I always got the reports 2 hours before the pit opening

3) Who are the data users impacted by this recommended time change?

exportes, crushers , coops

4) How will this change impact these data users?

will not , would be the same

5) How are the data used when received at the current release time?

with the electronic opened they can take decisions after the release

6) Other comments?

YOU SHOULD CONSIDERED TO EXTEND THE PIT HOURS TIL 3 PM EDT IN ORDER TO MATCH WITH THE ELECTRONIC CLOSING BECAUSE WE NEED THOSE 45 EXTRA MINUTES TO BE ABLE TO DO EX PIT VS CASH IN THE FLOOR, NOW WE HAVE A GAP OF 45 MIN

Public Comment Received

Linn Group
Terry Linn

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

Good morning, the recent changes by the CME and the addition of ICE agriculture contracts that will trade during the morning and afternoon report timing has created a major problem within our industry. Since options trading in the ags is primarily still executed on the floor due to expertise and lack of screen liquidity on multi leg spreads or covered strategies, the coming changes will force market participants into less effective execution avenues and increased risk by taking these orders to the screen. The needs of market participants to mitigate their risk of feeding the world are being passed over in the name of profits by the exchanges. The USDA can be seen as standing behind Agribusiness by taking the precedented action of moving its report release times to take place during pit trading hours. This will allow market participants the choice of how to execute and manage their risk and ensure the best and most effective strategies are available to them.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Livestock Marketing Information Center
James G. Robb and Derrell S. Peel

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

1) all major data users nationwide have access during normal business hours; and 2) USDA staff that compile the associated data and reports can do so cost-effectively during normal business hours.

3) Who are the data users impacted by this recommended time change?

No negative impacts

4) How will this change impact these data users?

No negative impacts

5) How are the data used when received at the current release time?

For market analysis

6) Other comments?

Please see letter provided (e-mailed to: HQASBDeputy@nass.usda.gov) with additional comments on release day (recomend Tuesday through Thursday) and regarding the importance of these USDA reports.



Livestock Marketing Information Center

P.O. Box 25566
Denver, Colorado 80225
Phone: (303) 236-0460
Website: www.lmic.info

July 6, 2012

USDA-NASS
Agricultural Statistics Board Chair
1400 Independence Ave., SW
Room 5029
Washington, DC 20250

E-Mail Address: HQASBDeputy@nass.usda.gov

These comments supplement the website submission made by the Livestock Marketing Information Center (LMIC) regarding the Federal Register notice: "Public Release Time of Several USDA Statistical Reports." This letter is on behalf of our members and cooperators which represent 29 U.S. Land Grant Universities and our associate organizations that are not submitting independent comments. Individuals involved with the Center are economists, educators, and market analysts.

USDA is the critical provider of unbiased data and information which enable the U.S. to have efficient and competitive agricultural markets. Providing data and information should remain among the very highest priorities of USDA. Release of those data and reports must be on a timely and consistent basis, USDA has an exemplary record in that regard. USDA provides data and information of the highest quality. In direct response to the Federal Register notice, we recommend that all market influencing reports from USDA be released at 3:00pm Eastern Time.

The above timeframe is preferred so that: 1) all major data users nationwide have access during normal business hours; and 2) USDA staff that compile the associated data and reports can do so cost-effectively during normal business hours. We see no negative impacts from this proposed release time; in fact, those times largely correspond with what has been done at times in the past. Historically, futures market trading hours have been a concern as to report release times, but those markets have moved toward continuous trading making that particular consideration no longer relevant. The proposed release time will not change how data are used, analyzed, or disseminated.

We also recommend that the long-standing joint release of the monthly NASS Crop Production and WASDE reports be maintained.

Further, report release times should be set such that this important role of USDA is highlighted to agricultural producers, agribusinesses, and the general public. Data and analysis should not appear to be stale, which is often the case with Friday release dates. In that regard, we strongly recommend all market critical NASS reports and the WASDE estimates be released mid-week, specifically on Tuesday through Thursday. Those release days will increase visibility of reports and will allow data users and media to easily follow-up with USDA staff if needed.

Finally, it is critical that market supporting reports be maintained and the frequency of release not be reduced. In our assessment, those types of changes would increase price volatility and general market uncertainty.

Sincerely,



Derrell S. Peel
Chair, LMIC
Professor, Oklahoma State University



James G. Robb
Director, LMIC

Public Comment Received

Louis Dreyfus Commodities
Willis Kidd

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

Our preference is for reports to be released during nontrading hours to give all market participants the chance to fully understand and use the data. For the two major USDA report days for grains/oilseeds that we have received during trading hours (June WASDE and June 29 Crop Production Report and Grain Stocks Reports), the market has experienced extreme market volatility (in both directions) in the first several seconds of trading as trading systems reacted to different headline news articles without considering the entire report. As the reports became more widely distributed and understood, prices moved towards the center of the trading range. This volatility adds to uncertainty for the ultimate beneficiaries of futures markets (farmers and consumers).

3) Who are the data users impacted by this recommended time change?

All producers, consumers, and traders of agricultural products are impacted by the change. Our company processes, exports, and trades a wide range of agricultural products and the release time impacts our strategy across the company.

4) How will this change impact these data users?

If the reports are released while the markets are closed, then everyone has a chance to fully comprehend and analyze the the numbers. Farmers will have a chance to fully read the report, adjust their open sell/purchase orders, consumers can adjust their buying ideas, etc. With the report released during market hours, a handful of traders with the largest IT budgets will influence prices that affect a wide range of consumer products.

5) How are the data used when received at the current release time?

We use the data from reports to adjust our bid prices to farmers at ethanol/oilseed plants, adjust our own trading strategies following the report, and to refine our fundamental forecasts of supply and demand based on the latest USDA data.

6) Other comments?

If the reports cannot be released during times when the market is closed, then we would prefer an 8:30 am EST release to coincide with larger volume of trade.

Public Comment Received

M J Nugent Co.
Herman Kohlmeier

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

Thanks for that. Do give me a head's up when the comment period starts. The only appropriate appeal, I think, is that this report was started to help growers make marketing decisions, and that they are the real constituency that should be served, not the biggest customers of the exchanges. A losing battle, I'm sure. I'm just an old Luddite at heart.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Market Wise Ag Services
Jon Day

1) What is your preferred time? 8:00 AM

2) Why is this time preferred?

Ideally, I'd like to see the reports at 8 AM but have the CME suspend trading from 7:30 to 9:30 AM on WASDE report days and other major report days (Quarterly Stocks, Acres, etc). I doubt they will do that, but that would be a great setup. I work primarily for farmers. Farmers sell primarily to US grain elevators, cooperatives and so forth. Those business operate from 8-5 daily. If the farmer wants to sell grain in response to a report then having the report come out during market hours and during business hours for the cash market allows them to make cash grain sales in response to the report. If you have the report in the afternoon, after the 2PM close, then allow the electronic trade to move from 5 pm until the next morning, then producers are limited in their ability to access the cash markets for 15 to 18 hours after the report comes out.

3) Who are the data users impacted by this recommended time change?

Farmers. By having the report come out during business hours for cash markets and during CME market hours, producers can sell cash grain in response to the market. As I mentioned above, if the report comes out at 3 PM for example, the electronic trade

4) How will this change impact these data users?

The most challenging part of this is getting to look at all the data while the market is live. And, there have been times when it takes several minutes to "get in" on the WASDE report website due to busy servers. This was not that big a deal when we had till 9:30 to read it, but when there is live trading going on, then 5 minutes will be a big deal.

5) How are the data used when received at the current release time?

Under the current model, which I think is ideal, the markets are closed while key reports come out in the AM. Then you can determine a course of action after seeing the entire report. If you could get the exchanges to close for 90 minutes, from 8 to 9:30 AM on report days that would be perfect, put the report out a 8 and then have the pit and electronic all open at 9:30.

6) Other comments?

I think the CME has forgotten that commodity grain exchanges were first and foremost designed for producers of grain. I hope the USDA does not forget that. Please have the reports come out during a time of day when producers in the US can have access to making cash grain sales at the time of the report or shortly after. I am afraid that an afternoon report when the electronic trade is closed could impact trade during the overnight when all the US country elevators are closed and many farmers would be forced to wait 15 hours or more, until 8 AM the next day, for their local cooperative to open up to buy or sell grain. While some farmers could make use of the electronic trade during the night hours, this is not the way they normally conduct business and many simply are not trained to do that and wouldn't be confident in themselves entering those types of trades.

Public Comment Received

Marketing Ag Management
Kristy Maley

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

This is a request to consider changing the USDA report release time from 7:30 AM to 10 AM cst. The reason it was at 7:30 was to release during market close and to give everyone interested time to analyze the numbers. Now the markets will start to be open 22 hours a day. Moving the report to 10 AM CST will be a more reasonable time as the pit will be open. This will help if there would ever be an electronic problem, which is very realistic in this day and age.

3) Who are the data users impacted by this recommended time change?

Anyone who wants to hedge/trade the report

4) How will this change impact these data users?

It will allow everyone to participate. Would take care if there were any problems in the electronic platforms. Pit would be available to get hedge/trade on.

5) How are the data used when received at the current release time?

In the same manner, but its different now. Electronic markets are open @ 7:30, but no pit until 9:30 AM. Common sense will tell you, you don't want trading when just the electronic is available.

6) Other comments?

I would much rather on report days we revert back to what we had. Which quite frankly, I saw nothing wrong with. I think you made a few happy, and many not, which is the way of the world these days. But I digress, The markets should be closed, from 7:30 am - 9:30 am on report days, let everyone digest the numbers, analyze and lets open at 9:30 both pit and electronic and start the day. Thank you for allowing me to comment.

Public Comment Received

Mastel Grain Co
Charles Mastel

1) What is your preferred time? 9:30 AM

2) Why is this time preferred?
Makes most sense for west coast

3) Who are the data users impacted by this recommended time change?
Grain co's

4) How will this change impact these data users?
N/A

5) How are the data used when received at the current release time?
Trading

6) Other comments?

Use some common sense and tell the exchanges to be closed for 30 minutes after release of report. Afternoon release means everyone farmers grain co's elevators traders all have to be available into the evening which is ridiculous. can anyone have a life or a family these days!

Public Comment Received

McVEan Trading & Investment
Michael Duffy

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

Trade on CBOT is most liquid between 0930/1315

3) Who are the data users impacted by this recommended time change?

Specs, producers, merchants, consumptive users

4) How will this change impact these data users?

It's all about dissecting the data. And, then having a liquid market in which to trade/react. Releasing the data after 2 pm Monday/Friday means the data will be traded at 5pm and later when trade volume is limited and price moves exacerbated.

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Meade Farms
James Meade

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

This time permits most U.S. based consumers to receive and react to the reports over the course of a full business day.

3) Who are the data users impacted by this recommended time change?

I am a farmer/producer

4) How will this change impact these data users?

This release time is about at the start of my Central time zone work day. It gives me all day to react to the information and integrate it into my marketing plans.

5) How are the data used when received at the current release time?

I use the data to compare the report with what market expectations are projected. This lets me make marketing and hedging decisions.

6) Other comments?

If the information is released late in the day, it will not give U.S. based commercial traders enough time to integrate the information into their marketing plans. That will mean I have to wait until the next day to see how the big U.S. buyers work it into their plans.

Public Comment Received

Midwest Commodities
Theodore J Overschmidt

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

both electronic and pit trading are open.that may reduce the chance for a vacuum to occur in the futures market.a well known private firm, informa, releases their reports at 11:00 am EDT.

3) Who are the data users impacted by this recommended time change?

grain elevators, farmers, traders, end users, brokers, clearing firms.

4) How will this change impact these data users?

more market stability, and liquidity.

5) How are the data used when received at the current release time?

there is a two hour window to analyze the data while the major exchanges are closed.

6) Other comments?

Public Comment Received

Morgan Stanley Smith Barney
Jeffrey B. Kline II

- 1) **What is your preferred time?** 8:30 AM
- 2) **Why is this time preferred?**
- 3) **Who are the data users impacted by this recommended time change?**
- 4) **How will this change impact these data users?**
- 5) **How are the data used when received at the current release time?**
- 6) **Other comments?**

The release time is fine. I don't see any need for a change

Public Comment Received

Morgan Stanley Smith Barney
Lewis C. Williamson, Jr.

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

All markets (CME and ICE) will be open at that time--along with the Open Outcry option pit--which will allow for the most depth of the market place.

3) Who are the data users impacted by this recommended time change?

Speculative trade interest along with the hedge side of the market.

4) How will this change impact these data users?

Will allow for more depth in the market place.

5) How are the data used when received at the current release time?

Up until this time the exchanges had been closed. Since the last USDA report the ICE exchange started trading the ag markets and would be open at the time of release--but the CME ag markets would be closed.

6) Other comments?

I feel the best idea is to require all exchanges be closed at 8:29 EST and not reopen until 10:30 am EST on report day. That way all participants would have time to digest the information before the markets are open.

Public Comment Received

National Association of Wheat Growers

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter

July 10, 2012

USDA-NASS
Agricultural Statistics Board Chair
1400 Independence Ave. SW, Room 5029
Washington, D.C. 20250

RE: “Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports,” *Federal Register*, Vol. 77, No. 111, Friday, June 8, 2012

Dear Sir/Madam:

The undersigned organizations represent a broad spectrum of U.S. production agriculture and agribusiness. Our members are grain and oilseed producers and agribusinesses with whom they work to manage risk and market their crops. Our members rely on efficient futures markets, and timely and efficient access to the information that affects markets, to perform those critically important functions.

In the new environment of extended futures trading hours in which our members operate today, we believe, generally, that major statistical reports released by the National Agricultural Statistics Service (NASS) and the World Agricultural Outlook Board (WAOB) – in particular, “World Agricultural Supply and Demand Estimates,” “Acreage,” “Crop Production,” “Grain Stocks,” and “Prospective Plantings” reports – should be released publicly at a time of day when volume is heaviest and liquidity is deepest. This will help market participants cope with the added volatility we believe is virtually certain to occur as reports are released during an extended trading day.

Further, we recommend strongly that the relevant agencies release a one-page summary of the pertinent information within relevant reports to be provided simultaneously with the full report. To the extent that certain participants are not able to gain access to full reports as quickly as others, or lack the capability to fully analyze the reports quickly, a summary containing the reports’ most important data would help ease, at least in part, competitive concerns driven by unequal access to report data.

We recognize that there are critically important issues surrounding the change in trading hours and report releases that are beyond the control of the U.S. Department of Agriculture (USDA), NASS and WAOB. However, we strongly recommend that futures exchanges implement:

A one-hour pause in trading around report release times. A pause would serve at least the following two purposes:

- Help ensure timely and more equal access to a wide range of market participants. We are deeply concerned that producers and smaller business operators without high-speed Internet access and/or sufficient personnel dedicated to immediate report downloads may be put at a significant disadvantage; and

- Provide a short period of time in which to analyze the data contained in NASS reports before trading resumes. Such data is relied on by our producer and agribusiness members to market their production and manage their risk, and a pause would allow them to adjust positions accordingly prior to potentially dramatic moves based on USDA-NASS reports.

We appreciate the opportunity to make our views known, and we look forward to working with USDA-NASS, the Commodity Futures Trading Commission and the relevant commodity exchanges to implement these recommendations.

Sincerely,

American Farm Bureau Federation
American Soybean Association
National Association of Wheat Growers
National Corn Growers Association
National Grain and Feed Association
North American Export Grain Association

Public Comment Received

National Corn Growers Association

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter

July 10, 2012

USDA-NASS
Agricultural Statistics Board Chair
1400 Independence Ave. SW, Room 5029
Washington, D.C. 20250

RE: "Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports," *Federal Register*, Vol. 77, No. 111, Friday, June 8, 2012

Dear Sir/Madam:

The undersigned organizations represent a broad spectrum of U.S. production agriculture and agribusiness. Our members are grain and oilseed producers and agribusinesses with whom they work to manage risk and market their crops. Our members rely on efficient futures markets, and timely and efficient access to the information that affects markets, to perform those critically important functions.

In the new environment of extended futures trading hours in which our members operate today, we believe, generally, that major statistical reports released by the National Agricultural Statistics Service (NASS) and the World Agricultural Outlook Board (WAOB) – in particular, "World Agricultural Supply and Demand Estimates," "Acreage," "Crop Production," "Grain Stocks," and "Prospective Plantings" reports – should be released publicly at a time of day when volume is heaviest and liquidity is deepest. This will help market participants cope with the added volatility we believe is virtually certain to occur as reports are released during an extended trading day.

Further, we recommend strongly that the relevant agencies release a one-page summary of the pertinent information within relevant reports to be provided simultaneously with the full report. To the extent that certain participants are not able to gain access to full reports as quickly as others, or lack the capability to fully analyze the reports quickly, a summary containing the reports' most important data would help ease, at least in part, competitive concerns driven by unequal access to report data.

We recognize that there are critically important issues surrounding the change in trading hours and report releases that are beyond the control of the U.S. Department of Agriculture (USDA), NASS and WAOB. However, we strongly recommend that futures exchanges implement:

A one-hour pause in trading around report release times. A pause would serve at least the following two purposes:

- Help ensure timely and more equal access to a wide range of market participants. We are deeply concerned that producers and smaller business operators without high-speed Internet access and/or sufficient personnel dedicated to immediate report downloads may be put at a significant disadvantage; and

- Provide a short period of time in which to analyze the data contained in NASS reports before trading resumes. Such data is relied on by our producer and agribusiness members to market their production and manage their risk, and a pause would allow them to adjust positions accordingly prior to potentially dramatic moves based on USDA-NASS reports.

We appreciate the opportunity to make our views known, and we look forward to working with USDA-NASS, the Commodity Futures Trading Commission and the relevant commodity exchanges to implement these recommendations.

Sincerely,

American Farm Bureau Federation
American Soybean Association
National Association of Wheat Growers
National Corn Growers Association
National Grain and Feed Association
North American Export Grain Association

Public Comment Received

National Council of Farmer Cooperatives
Kevin Natz

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

NCFC suggests that the reports currently being released at 8:30 a.m. Eastern time, "World Agricultural Supply and Demand Estimates", "Acreage", "Crop Production", "Grain Stocks", "Prospective Plantings", and "Small Grain Summary", be moved to around 10:00 a.m. Eastern time (9:00 a.m. Central). This would allow the reports to be released while trading volume is potentially the greatest and the market has the most liquidity.

While not contemplated in the notice, we suggest that NASS consider moving the weekly 4:00 p.m. crop conditions reports to the morning as well.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

NCFC supports USDA simultaneously releasing a one-page summary of the pertinent information contained in the full report.

Public Comment Received

National Farmers Union
Roger Johnson

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter



July 12, 2012

USDA-NASS

Agricultural Statistics Board Chair
1400 Independence Ave. SW, Room 5029
Washington, D.C. 20250

RE: "Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports," *Federal Register*, Vol. 77, No. 111, Friday, June 8, 2012

Dear Sir or Madam:

On behalf of the members of National Farmers Union (NFU), thank you for accepting comments regarding the public release times of various major reports that are regularly published by the U.S. Department of Agriculture's (USDA) National Agricultural Statistics Service (NASS). These reports contain vital information that informs all parties in the agricultural marketplace, including our members and their cooperatives. However, recent changes in the structure and nature of these markets seemingly call for revisions to the current reporting schedule. The new dynamics in the marketplace, which have brought about the need to adjust the NASS report release timeline, raise additional questions about the purpose of commodity markets. I appreciate your willingness to consider our concerns and urge you to consider the following steps.

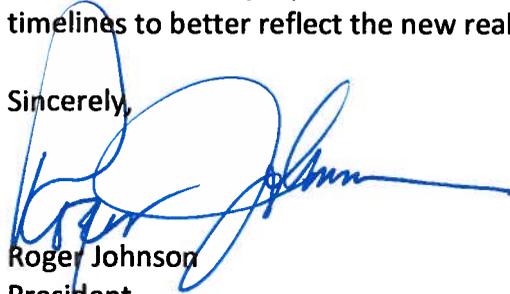
As more agricultural exchanges expand their trading hours, we believe that major statistical reports released by NASS, including "World Agricultural Supply and Demand Estimates," "Acreage," "Crop Production," "Grain Stocks," and "Prospective Plantings," should be publicly released at a time when the market is closed. Although recent report releases have occurred at times when the CME and the Intercontinental Exchange were open and the volatility that ensued was not especially damaging, the threat remains that market behavior in the wake of future report releases will not be as smooth.

We believe that those using agricultural commodity markets, especially bona fide hedgers and end-users of commodities, would be best served if those markets were not open when the NASS critical reports were released. Whether the report releases occur outside of regular trading hours or during a pause in trading of one hour or more is at the discretion of USDA, but it stands to reason that it is beneficial for market participants to be able to read and analyze the reports before trading resumes. There are additional concerns that it may be difficult for some in rural areas to download the reports in time to react quickly when the markets are open, which underscores the need for a release time outside of trading hours.

NFU is also concerned by the ongoing shift in focus of commodity exchanges that has forced USDA to alter the report release schedule. Over time, and especially in recent years, commodity markets have shifted emphasis from managing the inherent risks of farming and business to the influx of speculators and index funds. Speculators are now thought to account for 85 percent of commodity market activity, which is far more than the 15 percent needed to maintain liquidity. Because of this astronomical shift in the primary users of commodity markets, it is unsurprising but unfortunate that federal agencies are now forced to act to conform to the needs of speculation rather than to the needs of the farmers and businesses using their products – the ostensible reason for these markets to exist in the first place.

I appreciate the opportunity to share these concerns with USDA, and hope that you will consider both the purpose of the markets as well as to make logistical changes to report release timelines to better reflect the new realities of today's agricultural exchanges.

Sincerely,



Roger Johnson
President

Public Comment Received

National Grain and Feed Association

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter

July 10, 2012

USDA-NASS
Agricultural Statistics Board Chair
1400 Independence Ave. SW, Room 5029
Washington, D.C. 20250

RE: "Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports," *Federal Register*, Vol. 77, No. 111, Friday, June 8, 2012

Dear Sir/Madam:

The undersigned organizations represent a broad spectrum of U.S. production agriculture and agribusiness. Our members are grain and oilseed producers and agribusinesses with whom they work to manage risk and market their crops. Our members rely on efficient futures markets, and timely and efficient access to the information that affects markets, to perform those critically important functions.

In the new environment of extended futures trading hours in which our members operate today, we believe, generally, that major statistical reports released by the National Agricultural Statistics Service (NASS) and the World Agricultural Outlook Board (WAOB) – in particular, "World Agricultural Supply and Demand Estimates," "Acreage," "Crop Production," "Grain Stocks," and "Prospective Plantings" reports – should be released publicly at a time of day when volume is heaviest and liquidity is deepest. This will help market participants cope with the added volatility we believe is virtually certain to occur as reports are released during an extended trading day.

Further, we recommend strongly that the relevant agencies release a one-page summary of the pertinent information within relevant reports to be provided simultaneously with the full report. To the extent that certain participants are not able to gain access to full reports as quickly as others, or lack the capability to fully analyze the reports quickly, a summary containing the reports' most important data would help ease, at least in part, competitive concerns driven by unequal access to report data.

We recognize that there are critically important issues surrounding the change in trading hours and report releases that are beyond the control of the U.S. Department of Agriculture (USDA), NASS and WAOB. However, we strongly recommend that futures exchanges implement:

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We appreciate the opportunity to make our views known, and we look forward to working with USDA-NASS, the Commodity Futures Trading Commission and the relevant commodity exchanges to implement these recommendations.

Sincerely,

American Farm Bureau Federation
American Soybean Association
National Association of Wheat Growers
National Corn Growers Association
National Grain and Feed Association
North American Export Grain Association

Public Comment Received

National Grain and Feed Association

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

Have significant concern about the market being open when USDA releases it crop report.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Ness Farms
Ronald Ness

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

I am writing to request that the proposed release time for reports be moved to 10am cst when the CME option pits are open. The liquidity that the pit trade provides is critical to the accuracy and integrity of the marketplace. I am a grain and livestock producer that uses futures and options to manage my marketing risk. Thank you.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

New Vision Coop
Daniel Donald Uttech

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

Markets are closed and not trading at this time

3) Who are the data users impacted by this recommended time change?

Company risk manager and all of our farmer owners

4) How will this change impact these data users?

Reduce risk, allow time to analyze reports

5) How are the data used when received at the current release time?

Hard to answer as we have never had agricultural reports released during trading hours

6) Other comments?

Public Comment Received

Noble Americas Corp.
Salvatore Penna

- 1) **What is your preferred time?** NA
 - 2) **Why is this time preferred?**
 - 3) **Who are the data users impacted by this recommended time change?**
 - 4) **How will this change impact these data users?**
 - 5) **How are the data used when received at the current release time?**
 - 6) **Other comments?**
-
-

Public Comment Received

North American Export Grain Association

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

see letter

3) Who are the data users impacted by this recommended time change?

see letter

4) How will this change impact these data users?

see letter

5) How are the data used when received at the current release time?

see letter

6) Other comments?

see letter

July 10, 2012

USDA-NASS
Agricultural Statistics Board Chair
1400 Independence Ave. SW, Room 5029
Washington, D.C. 20250

RE: "Notice of Opportunity to Submit Comment on the Public Release Time of Several Major USDA Statistical Reports," *Federal Register*, Vol. 77, No. 111, Friday, June 8, 2012

Dear Sir/Madam:

The undersigned organizations represent a broad spectrum of U.S. production agriculture and agribusiness. Our members are grain and oilseed producers and agribusinesses with whom they work to manage risk and market their crops. Our members rely on efficient futures markets, and timely and efficient access to the information that affects markets, to perform those critically important functions.

In the new environment of extended futures trading hours in which our members operate today, we believe, generally, that major statistical reports released by the National Agricultural Statistics Service (NASS) and the World Agricultural Outlook Board (WAOB) – in particular, "World Agricultural Supply and Demand Estimates," "Acreage," "Crop Production," "Grain Stocks," and "Prospective Plantings" reports – should be released publicly at a time of day when volume is heaviest and liquidity is deepest. This will help market participants cope with the added volatility we believe is virtually certain to occur as reports are released during an extended trading day.

Further, we recommend strongly that the relevant agencies release a one-page summary of the pertinent information within relevant reports to be provided simultaneously with the full report. To the extent that certain participants are not able to gain access to full reports as quickly as others, or lack the capability to fully analyze the reports quickly, a summary containing the reports' most important data would help ease, at least in part, competitive concerns driven by unequal access to report data.

We recognize that there are critically important issues surrounding the change in trading hours and report releases that are beyond the control of the U.S. Department of Agriculture (USDA), NASS and WAOB. However, we strongly recommend that futures exchanges implement:

A one-hour pause in trading around report release times. A pause would serve at least the following two purposes:

- Help ensure timely and more equal access to a wide range of market participants. We are deeply concerned that producers and smaller business operators without high-speed Internet access and/or sufficient personnel dedicated to immediate report downloads may be put at a significant disadvantage; and

- Provide a short period of time in which to analyze the data contained in NASS reports before trading resumes. Such data is relied on by our producer and agribusiness members to market their production and manage their risk, and a pause would allow them to adjust positions accordingly prior to potentially dramatic moves based on USDA-NASS reports.

We appreciate the opportunity to make our views known, and we look forward to working with USDA-NASS, the Commodity Futures Trading Commission and the relevant commodity exchanges to implement these recommendations.

Sincerely,

American Farm Bureau Federation
American Soybean Association
National Association of Wheat Growers
National Corn Growers Association
National Grain and Feed Association
North American Export Grain Association

Public Comment Received

Perdue Farms Incorporated
Gary C. Niedfeldt

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

The grain markets will be closed which will allow an orderly review of the data prior to trading on the new data

3) Who are the data users impacted by this recommended time change?

Company senior management, risk managers, and purchasing managers

4) How will this change impact these data users?

Release of the data while the markets are close will allow data users to review, assimilate, and agree on the meaning of the new data without exposure to a trading market. Orders will also be able to be placed or pulled without concern for limited ability to reach order entry personnel.

5) How are the data used when received at the current release time?

Data users will be exposed to new data and market risks without time to digest the meaning of the new data.

6) Other comments?

If all customers want to place or change orders at the same instant, immediately post report, access to order entry personnel may be inadequate which will disadvantage some market participants (usually the smaller participants) at the moment the report is released. Releasing the report while the market is closed eliminates this issue.

Public Comment Received

PIRA Energy Group
Peter Meyer

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

If a change is forthcoming and you're looking for feedback, we would go on the record in favor of an 11:00AM ET release. In our opinion, it seems pretty unlikely that the CME will change their floor hours and furthermore believe that having the floor open, along with electronic trading, at the time of release is critical to maintaining the price integrity of the grain and oilseed markets. We feel that having just the electronic portion of trading available would put those involved in some of the cash markets at a disadvantage to the algorithmic traders as well as others more versed in the nuances of trading in low volume overnight sessions. Release of the reports during an electronic only session would also place undue risk on Introducing Brokers and smaller rural brokers already hurt by the demise of MF Global. We believe that a release right on the opening would be counter-productive as would a Friday afternoon release which would leave grain merchants exposed for a weekend. With an 11:00AM release, the trading community would have 30 minutes of an "open" futures, and just as importantly, options markets to square up their positions and also cover any out-trades that may have occurred during the previous trading session. We certainly understand that floor option brokers are at risk with the current release schedule but feel if a change is made, accommodations on their part should be considered.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Plains Cotton Cooperative Association
Grady Martin

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

Trading in the ICE Cotton #2 futures contract begins @ 9:00 PM each evening, but the trading pit for options does not open until the following morning @ 10:30 AM. Delaying the report release until 11:00 AM EDT when futures and/or options contracts may be utilized to adjust market positions in response to report data will maximize market liquidity and efficiency.

3) Who are the data users impacted by this recommended time change?

Commercial Hedgers (Merchants, Producers, Cooperatives, Yarn Spinners, Textile Manufacturers and Swap Dealers) and Speculators both domestic and foreign either holding or contemplating a position in the commodity at the time of the release.

4) How will this change impact these data users?

Delaying the report release until 11:00 AM EDT when futures and/or options contracts may be utilized to adjust market positions in response to report data will maximize market liquidity and efficiency.

5) How are the data used when received at the current release time?

Data from the release of reports is currently being used to re-evaluate positions in commodity markets.

6) Other comments?

Data from the release of reports will be used for the same purpose as before: to re-evaluate market participants positions in commodity markets. The purpose for requesting the delay of the report release time to 11:00 AM EDT is to maximize market liquidity and efficiency.

Public Comment Received

Plymouth Energy LLC
Henry Mayland

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

I would like the report to come out while the markets are closed

3) Who are the data users impacted by this recommended time change?

Corn purchasers

4) How will this change impact these data users?

Everyone will have time to digest the report before it trades

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Prime International Trading
Isaiah Kasiem

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

I think an after the market closes report will enable the information to be better processed by all participants from (commercial producers to traders to farmers).

3) Who are the data users impacted by this recommended time change?

Anyone with an interest in the markets.

4) How will this change impact these data users?

This change to after the market close would enable all participants to fully digest the report information.

5) How are the data used when received at the current release time?

On Tuesday 6/12/12, when USDA WASDE was released the market was open but it was moot as participants needed time to analyse the report. Having a report released during the market hours adds the potential of extreme market conditions and threatens to disrupt orderly markets.

6) Other comments?

Public Comment Received

Proprietary Trader/Farmer
Gilbert Reimer

1) What is your preferred time? 1:00 PM

2) Why is this time preferred?

Because it is a time that the market has the most liquidity that can absorb and reflect the data change in the market values. Data should always be released when the pit and electronic markets are both OPEN.

3) Who are the data users impacted by this recommended time change?

Producers, End Users, Consumers and Speculators.

4) How will this change impact these data users?

Producers and End Users will see smoother less volatile market action because all market participants will have access to the data during a time of liquidity rather than a few that have access to electronic trading.

5) How are the data used when received at the current release time?

The data are used mostly by producers, end users and speculators that have electronic market access to Hedge or Speculate.

6) Other comments?

Public Comment Received

QT Information Systems, Inc.
John Lingelbach

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

Both pit and electronic CBOT markets will closed

3) Who are the data users impacted by this recommended time change?

Futures traders, news organizations

4) How will this change impact these data users?

It will give both small & large traders time to digest the information. Small news organizations will be able to access the information without being in the USDA lockup.

5) How are the data used when received at the current release time?

Data is used by traders for entering/exiting positions.

6) Other comments?

Quite frankly the NASS & other USDA reports are not release on the USDA public website in a very timely manner in this day and age of technology. I hear lots of complaints that end users have to manually refresh their web browsers for minutes despite the report having been released by Reuters/Dow that had access to the lockup. This is public information and the public should be able to access it in timely manner given the technology available.

If these reports are ultimately released while markets are trading, you really need to look at how the US Dept of Energy's Energy Information Admin (EIA) releases their weekly stats while the energy futures markets are open. This will level the playing field for small traders that cannot afford dedicated news service coverage and large traders that pay for sophisticated news services. It will also help level the playing field for the smaller news collection organizations that do not have access to the USDA lockup.

Specifically the reports I refer to are:

1)

Public Comment Received

Rand Financial Services---
TENCO Division
craig taffel

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

the issue is not what time reports are released but whether the market should be open will the report is issued. I strongly urge you to not release reports while the markets are open.

3) Who are the data users impacted by this recommended time change?

all market participants excluding black box traders

4) How will this change impact these data users?

it is not a level playing field. Speed of connectivity should not be the determinant of price discover...

5) How are the data used when received at the current release time?

traders are allowed to analyze data rather than computers reacting to numbers.

6) Other comments?

Please end the excess speculation in the market.

Public Comment Received

Ries Ag Marketing
Chris Ries

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

It is after CBOT grain market close. Gives users adequate time to digest information to form fully informed opinion of market conditions.

3) Who are the data users impacted by this recommended time change?

Farmer hedgers

4) How will this change impact these data users?

It would allow farmers more time to make decisions that affect the marketing of their grain and livestock.

5) How are the data used when received at the current release time?

Users feel more pressure to make quick decisions based on headline data that may not fully reflect the conditions of the marketplace.

6) Other comments?

Public Comment Received

Riverland Ag
Jeremy Hjelm

1) What is your preferred time? 12:00 PM

2) Why is this time preferred?

Since it is no longer practical to release market reports prior to or after trading hours, in order to allow the trade to "digest" the information contained; I am now of the opinion that the next-best time would be at or near the middle of the normal business day to allow the maximum number of market participants equal access to the information.

3) Who are the data users impacted by this recommended time change?

I believe the number of those users adversely impacted would be zero.

4) How will this change impact these data users?

The data in reports would be more uniformly received and processed by all market participants with a noon release time, versus today's release times which may fall outside of regular business hours, depending on time zone.

5) How are the data used when received at the current release time?

The list of those who base decisions on these reports is quite extensive in size and scope. It includes, but is not limited to: end users, railroads, farmers, country elevators, commercial hedgers, speculative funds, locals, banks, academics, and media.

6) Other comments?

Public Comment Received

RJ OBrien
rich feltes

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

By 9:00 AM--trade will have sufficient time to review overnight news and updated weather models prior to Crop Report release. Additionally, 10-1 PM EST time slot will allow full participation by CME options pit, N. American commercial ag hedgers and investors which comprise primary users of US Ag futurescontracts.

3) Who are the data users impacted by this recommended time change?

Anyone interested in Ag market investing or risk management will be impacted as all have keen interest in USDA S/D Updates

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

USDA data compared with trade expectations and current price levels to determine magnitude and direction of price response to the new numbers

6) Other comments?

Recommend releasing crop reports closer to 1st of month. Advise listing most important updates from crop report onto a single sheet to facilitate quick review and analysis

Public Comment Received

Russell Consulting Group
Lonnie Wells

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

It comes after the close of markets with sufficient time for analysis before the next day session resumes at 4:00 p.m. Currently livestock reports are handled in this manner. Also early enough in the day it should not impose time constraints or hardship on government employees or the media.

3) Who are the data users impacted by this recommended time change?

Few if any data users should be impacted by the time change as it falls well within the USA work day no matter what time zone they are in.

4) How will this change impact these data users?

I can't foresee much of an impact on data users. The releases would not come during the trading hours which could cause huge market shifts just before or after traders enter positions. By waiting for post trading hours everyone gets sufficient time to analyze the data before trade resumes.

5) How are the data used when received at the current release time?

Data from these reports guide traders perspective of market trends, supply and demand issues etc.

6) Other comments?

Public Comment Received

SBC Global
Daniel Huber

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

Brenda, my name is Dan Huber and I am a trader and broker at the CME. I have been trading on the trading floor for 22 years. I am contacting you in regards to the exchanges decision to expand our electronic trading hours. We have been forced to offer a 22 hour trading day in both our futures and options markets to compete with the ICE exchange. I work closely with a number of large commercial grain accounts including Cargill Inc. I am very concerned that the liquidity pool during the release of our monthly USDA supply demand and planting production numbers will be deminished. It is critical to my clients that they have a choice to enter their futures or option orders in the trading pit during the release of this data. I am asking that your agency please consider changing the release of this govt. data to 10a.m. central time, Thanks for your time and feel free to contact me at any time.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

self

Timothy B. McElmury

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

two major reasons. 1) At 11:00am edt, extra staffing would NOT be required, as this time is within the "normal" operating hours of most market participants. 2) At 11:00edt, all the major trading platforms are open, and have been trading for at least 1/2 hour. Therefore, guaranteeing the greatest depth of liquidity available when the reports are released. This will reduce the potential post-report price volatility, relative to a less liquid release time.

3) Who are the data users impacted by this recommended time change?

Anyone using the Agricultural markets is impacted. The impact, however, is greatest on the actual agricultural hedgers, of which there are only a handful of large companies, out of the thousands that use these contracts. Least impacted, if at all, are

4) How will this change impact these data users?

An 11:00am edt release will save the smaller users additional fixed costs, due mainly to increased personnel costs and the like. It will reduce the advantages the "big boys" have, and essentially level the playing field for all participants upon report releases. A jump ball scenario, if you will.

5) How are the data used when received at the current release time?

The data will be used by the different participants in totally different ways. Released into the only electronic markets, the "big boys" have a huge advantage with Super computers that are very expensive and ultra fast. Combined with larger staffs to dissect the reports and the data, and more sophisticated computer programs, the real "small" users have little chance to make good early trades after a report. The small, real users can, however, make quicker, less in depth decisions in the first minutes after a report, due to less red corporate tape. This therefore, somewhat will even the playing field.

6) Other comments?

The reports need to be delivered to all participants at a time where liquidity is greatest. To do otherwise, will greatly benefit the NON ag entities, and hurt the majority of Ag people. That cannot be allowed to happen, as the exchanges themselves, have no incentive to make sure no harm is committed to the ag community. Please feel free to contact me about this, or any other Ag related matter.

Public Comment Received

self employed
niall mccarthy

- 1) **What is your preferred time?** 11:00 AM
 - 2) **Why is this time preferred?**
 - 3) **Who are the data users impacted by this recommended time change?**
 - 4) **How will this change impact these data users?**
 - 5) **How are the data used when received at the current release time?**
 - 6) **Other comments?**
-
-

Public Comment Received

Smith Feed Service, Inc
Matthew Allen Jorgensen

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

The CME is not actively trading at this time. I am very concerned about access and the ability of smaller firms, like ours, to react to the data. Because we may not have immediate access to the report and larger firms/funds do, I am concerned we will not be able to manage our risk as well as we had prior to extended trading hours.

3) Who are the data users impacted by this recommended time change?

Unknown, it is still during normal business hours for the US market

4) How will this change impact these data users?

Unknown

5) How are the data used when received at the current release time?

We read the report and then comments from our brokerage.

6) Other comments?

Public Comment Received

Sorrells Farm Supply, Inc.
Kent Sorrells

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

This time gives important information towards the start of the day.

3) Who are the data users impacted by this recommended time change?

NA

4) How will this change impact these data users?

NA

5) How are the data used when received at the current release time?

The data is used to make merchandising decisions for our grain elevator

6) Other comments?

The report release time should remain the same. We just need a break in the trading activity for a half hour or so to digest the data.

Public Comment Received

Spencer Farms
Karl Spencer

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

This time is when the market is closed. This allows for an equal amount of time for farmers, producers, end users, brokers, commentators, and speculators to evaluate and interpret the data and apply it to their situation. In many cases it takes some time for everyone to receive the information. Internet access and connection quality are just the tip of the iceberg in a person's access to the internet and ability access the data in the reports. Those who do have access to the data under the current system have an unfair advantage in trading and pricing grain, while those who don't have access to data will often over price and under price the commodities in order to compensate for unknown data.

3) Who are the data users impacted by this recommended time change?

Farmers, producers, end users, elevators, and their advisors are all affected by this change. Especially those who live and do business in rural areas. All others who utilize the market will also see an impact, but not to such a great extent.

4) How will this change impact these data users?

Farmers, producers, elevators, end users, and advisors will be better able to interpret the data and apply it to their and their customer's individual situations. This should help to limit extreme price swings on both the board of trade, and in the physical markets. This should limit extreme and unnecessary risks and losses.

5) How are the data used when received at the current release time?

Currently those who have easier access and a better and quicker understanding of the extensive data released have an extreme advantage in trading and marketing commodities for several hours after the release of data.

6) Other comments?

Thank You for your time and consideration.

Public Comment Received

Stewart-Peterson
Jacquie Voeks

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

It is my opinion that all reports should be released at 3pm EST. This gives market participants time to digest the information while the market is closed. A 7:30am grain report release gives no one time to anyone as well as excludes the pit.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Tate and Lyle
Timothy A. Frump

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

My responses are strictly related to grain, oilseeds and grain/oilseed product reports. 730am CT release provides all in the United States an appropriate release time to adequately research report release data and incorporate that data into a trading day. However, all US trading exchanges need to be closed during report release times. I will expound on that reasoning later in this response.

3) Who are the data users impacted by this recommended time change?

Producers and consumers of grain, oilseeds and grain/oilseed products. All are dramatically impacted by the data from these USDA reports. US producers, feeders, millers, ethanol producers, wet and dry millers, traders, warehousemen and speculators.

4) How will this change impact these data users?

Each sector of grain, oilseed and grain/oilseed products utilize this data to manage their respective businesses. Each either use, or are impacted, by US commodity exchanges in their hedging activities. USDA is the premier agency to gather and report crop production, usage and carryout. Each sector uses this data to properly position and manage their businesses and rely primarily on the USDA for an unbiased read on supply and demand.

5) How are the data used when received at the current release time?

All market participants, be it producer, user or speculator, utilize this data to analyze their positions to assure they are properly positioned to produce the best financial results for their respective businesses. By receiving this USDA report data early in the day they can access their financial risk and positioning to assure their opinions and biases are in line with USDA data. Accordingly they buy or sell based on USDA's reports and analysis.

6) Other comments?

We strongly believe all US commodity exchanges (CME, KCBT, MGE, ICE, etc) should be closed or have a halted trading period at report release times. This allows all market participants to properly digest the USDA report data and incorporate it into their positioning and financial risk. Having commodity exchanges open during report releases puts all at risk of tremendous price volatility and change. Large funds and speculators in particular react quickly, which causes undue price volatility and causes great financial risk. It puts US producers and consumers at a distinct disadvantage to larger corporations and companies who have large staffs that can quickly analyze and react in the market place much quicker. Thus, volatility increases, which can cause tremendous swings in positions and financial risk. Banks are much more leary of loading funds to US producers and consumers as they don't want the swings and undue financial risk caused by volatile markets. That results in increased costs and lower capability to

Public Comment Received

Texas AgriLife Extension
Brad Easterling

1) What is your preferred time? 7:00 AM

2) Why is this time preferred?

This is when I check my emails.

3) Who are the data users impacted by this recommended time change?

Farmers/ranchers in the Texas Panhandle.

4) How will this change impact these data users?

They will receive more timely information.

5) How are the data used when received at the current release time?

I try to get the data out to the producers as soon as possible.

6) Other comments?

Public Comment Received

Texas Cattle Feeders Association
Jason Slane

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

The 3:00 pm (EDT) is the most appropriate time for livestock reports to be released in order for market participants to have adequate time to fully analyze the information that is provided by the various reports. Additionally a 3:00 pm (EDT) release time of the current grain reports would allow more time for market participant to analyze the data when markets tend to close for an afternoon or weekend.

3) Who are the data users impacted by this recommended time change?

TCFA members who currently produce approximately 30% of the national fed cattle supply and market over 6.5 million head of cattle annually.

4) How will this change impact these data users?

: If a change to all reports is implemented, grain reports will be released during a time the futures market is closed and allow for all market participants adequate time to fully analyze the data provided. The current schedule for cattle reports has allowed market participants adequate time to analyze the data.

5) How are the data used when received at the current release time?

The current data is used within the industry to help determine the level of fed cattle supply, availability of replacement cattle and feedstuffs. These predictions are provided on both a national level and regional level.

6) Other comments?

TCFA would like to retain the current livestock release times, any recommended changes would relate to grain reports being released at 3:00 pm (EDT) in an effort to allow market participants time to fully analyze the information while grain markets are closed for an afternoon and/or a weekend.

Public Comment Received

The Food Institute
Megan Myers

1) What is your preferred time? 1:00 PM

2) Why is this time preferred?

Our weekly publication is put together on Thursdays by 3pm, and when reports come out later in the afternoon it is difficult for us to include them.

3) Who are the data users impacted by this recommended time change?

Myself and fellow co-workers.

4) How will this change impact these data users?

It will allow us to include the most current information for our members who receive our report.

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

The Food Institute of America
Elizabeth

1) What is your preferred time? 7:00 AM

2) Why is this time preferred?

When reports are released at 8:30 a.m. PT, it is 12:30 ET. There is not enough time to fully encompass the information that these reports offer due to the time frame in which they are released, often leading in our publication to run them a week or two behind the initial release.

3) Who are the data users impacted by this recommended time change?

I am impacted by the recommended time change, as well as my fellow employees. I would prefer to not scramble to have to analyze data (and albeit miss data) because the reports come out so late.

4) How will this change impact these data users?

My colleagues and I would be able to analyze the data throughout the morning and be able to have the necessary corrections/edits done on time to include the reports in our publication in a timely fashion.

5) How are the data used when received at the current release time?

At the current time, I have found myself piecing together parts from the summaries and possibly a graph, which is dependent on the amount of time. More often than not, it is just the summary that we are able to include, because despite the reports saying that they're coming out at 12:30, it's often later and all of our information has to be in to the publisher by 1:30 to meet deadline on Thursdays.

6) Other comments?

Having the reports out by 7 a.m. would ensure that the reports could be fully analyzed. Releasing the reports at the same time BUT earlier in the week (rather than Thursday) would be the ideal situation for our publication. Also, the reports are sometimes quite difficult to find. Having clear, concise locations such as on the "Reports and Publication" schedule page (instead of hiding reports on the Home page) would be better. This has been an issue in the past as we have tried to find reports prior to the deadline and they were not listed on the appropriate page, but instead, hidden on the homepage.

Public Comment Received

The J M Smucker Company
David Harley

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

8:30am, but with the exchanges closed for about an hour so that data can be reviewed prior to market opening. This will allow U.S markets to be first to trade on major USDA Report data.

3) Who are the data users impacted by this recommended time change?

All customers of USDA data.

4) How will this change impact these data users?

No change versus what until recently had been standard procedure.

5) How are the data used when received at the current release time?

Data released when market is open can have major impact on market prices and increase volatility. Seems like a more level playing field is allowing all data users to have time to review data before market trades on it.

6) Other comments?

I would like the major reports released in the morning, but with the exchanges closed for about an hour during the release, so that the data can be reviewed before the markets start trading on the information. If the markets can not be closed in the morning, then a second choice is have the data released in the afternoon when the markets are closed (ie. 3pm Eastern time).

Public Comment Received

The Linn Group
Jason Linn

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

I would like to write an email to the powers that be to try to petition for the change of report releases due to the CME's desire to move to a 22 hour trading day. It is such a dis-service to customers to not have the option pits open at the time of the reports (730). Customers - want a choice of where to go for execution - if the reports remain at 730 there will not be a choice they are forced to the screen mkt. Also the customers in the mountain and western time zones will not have a reasonable amount of time to talk to their brokers ahead of the numbers (430 am west coast to figure out strategy?). Just seems like a 10 am cst release gives the market - all sectors - the solution to handle the grain reports. My customers agree with me, small farmers - even the ones that were stolen from in the MFG mess support this. I would like to have them write emails as well in support of moving the report times to 10 am cst. Can you send me the address of the person to contact with these petitions? I just wanted to follow up to see if the customer input into changing the NASS report times to 10 AM cst is gaining any traction. I feel strongly that the markets liquidity and depth is questionable at 730 am with only screen markets open. I have customers (producers, ranchers, ethanol plants, etc..) that are at great risk with the markets trading NASS & USDA reports when CME options pits are not open to hedge, they will be forced to go to a market without any great liquidity. Please pass this through to the powers that be.

3) Who are the data users impacted by this recommended time change?

EVERY SINGLE PERSON IN AG GLOBALLY- FARMERS/USERS/TRADERS/BROKERS/

4) How will this change impact these data users?

THE FUTURES AND OPTIONS MARKET WILL BE OPEN TO HANDLE THE CUSTOMER TRADES - THUS PROVIDING LIQUIDITY TO THE MARKET PLACE AND PRICE DISCOVERY OF FOOD COMMODITIES

5) How are the data used when received at the current release time?

SINCE FUTURES AND OPTIONS MARKETS ARE CLOSED, WE ARE ABLE TO DECIPHER THE REPORTS AND GIVE OUR EDUCATED MARKET ANALYSIS TO OUR CUSTOMERS - WHICH ARE FARMERS AND RANCHERS AND USERS OF AG BASED COMMODITIES. WE HAVE TIME TO DECIDE WHAT THERE BEST COURSE OF ACTION IS IN THE MKTS WITHOUT HAVING THE FEAR OF SKITTISH THIN TRADE.

6) Other comments?

DUE TO THE ICE AND CME EXCHANGES QUEST FOR VOLUME THEY HAVE DECIDED TO HAVE ALMOST 24 HOUR TRADE. THIS IS EXTREMELY DETRIMENTAL FOR THE REAL CUSTOMERS OF FUTURES AND OPTIONS - THE FARMERS, RANCHERS AND USERS. THEY ARE AT THE WHIM OF THE LARGE HEDGE FUNDS AND COMPUTER DRIVEN HIGH FREQUENCY TRADING ALGORITHMS ALMOST 24 HRS A DAY. OUR CUSTOMERS ADVANTAGE WAS THE ABILITY TO THINK AND DECIPHER USDA WASDE, QTRLY STX, ACRE, NAAS, NOPA, AND ALL OTHER GRAIN REPORTS. WE HAD TIME TO ADVISE AND TALK TO CUSTOMERS BEFORE THE MARKETS WERE OPEN. THIS DOES NOT MEAN WE WOULD WANT THE NUMBERS RELEASED DURING THE AFTERNOON EITHER - THAT WOULD MEANS AT 5 PM CST - WE WILL HAVE TO STAFF DESKS AND HAVE NO OPEN OUTCRY LIQUID OPTION PITS OPEN... TO HANDLE THE TRADE. ONCE AGAIN COSTS WILL SHOOT UP ON SMALL BUSINESS, AS WELL AS RISK FOR FARMERS RANCHERS AND USERS.

THE MOST SIMPLE AND EFFECTIVE SOLUTION IS TO MANDATE NO AG FUTURES AND OPTIONS
TRADE ON ANY US EXCHANGE ON REPORT DAYS DURING 715 TO 930 AM CST. THAT MEANS
YOU CAN KEEP

Public Comment Received

Trader-Self-employed
Richard Fitzgerald

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

The agricultural futures/options have historically been open from 9:30 am - 1:15 pm. It would allow the exchange(CME) to keep the hours the consistent throughout the year without the need to open 2 hours earlier on report days.

3) Who are the data users impacted by this recommended time change?

I believe that every market participant is beneficially impacted by the time change.

4) How will this change impact these data users?

Unfortunately, the reports will be released while the market is open. That gives an advantage to firms with high speed internet connectivity as well as the algorithms that trade based on expectations and not fundamentals.

5) How are the data used when received at the current release time?

Before the exchange moved to a 21 hour trading day, the report was released and the market participants had a full 2 hours to read, dissect, and comprehend the entire report.

6) Other comments?

By changing the release time of USDA reports to 10:00 CST, it allows both the CME as well as its member firms to keep the status quo not have to staff their positions an extra 2-3 hours on report days.

Thank you for your consideration in the matter.

Public Comment Received

Tubbs Rice Dryers Inc.
Steven C.Henderson

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

Normal release time is fine.

3) Who are the data users impacted by this recommended time change?

Growers/Merchants

4) How will this change impact these data users?

Reduce panic/See below

5) How are the data used when received at the current release time?

Due to the market being open--the trading tends to be done in panic mode rather than with rational digestion of the data. USDA should provide market data and not be a market driver. The current format leads to unnecessary volatility in trading.

6) Other comments?

Negotiate with markets to suspend trading at 7:29 AM on report days. Reopen trading with the opening of open outcry at usual time. This allows for digestion of the data and all tools to be available to traders, markets and options--to manage risks that are inherent to our business.

Public Comment Received

United Grain and Mitsui
Paul Green

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

I represent the grain trading interests of United Grain and Mitsui who have large grain loading operations in the Pacific Northwest. The recent announcement by the CME that they will expand their hours to 23 hours a day means that they will be open at the time that the lock up ends, which is 5:30 AM on the West Coast. We are inquiring how the interests of the grain trade on the Pacific Time Zone can petition to have the lock up end at perhaps 10:30 Eastern and 7:30 Pacific (when the open outcry begins) to put our personnel at less of a burden.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

United Prairie Ag LLC
David Gaddis

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

markets are closed

3) Who are the data users impacted by this recommended time change?

Cash Grain traders, future traders, farmers

4) How will this change impact these data users?

Not changing the time of release gives unfair market advantage to those that have and can interpret data the quickest. It discourages equal distribution and discussion of the data and reduces it to a temporary trading opportunity for a select few.

5) How are the data used when received at the current release time?

Distributed to my customer base of farmers to make marketing decisions

6) Other comments?

the time of day is not the issue, distribution of the data from the USDA is not instantaneous to the whole trade. Most companies like ours depend on the distribution of USDA data from 3rd party vendors and industry participants we then distribute this information to producers and farmers. These market participants that distribute the data in very useful forms could also be competitors on any single trade. The fact that important USDA data was shared during hours that the markets were closed allowed data to be distributed among all market participants before trade resumed thereby insuring equal opportunity to all regardless of size. Sensitive market moving information could potentially be delayed (purposefully or accidently) to some participants and thereby disadvantage them. Distributing while markets are closed removes that possibility.

Public Comment Received

University of Florida
John Jay VanSickle

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

It will then be released when the markets for most of these commodities are closed.

3) Who are the data users impacted by this recommended time change?

None.

4) How will this change impact these data users?

It is a simple adjustment to timing of the release and some traders may be forced to work longer to adjust their positions when the markets open after the reports are released.

5) How are the data used when received at the current release time?

It gives an advantage to those closest to the markets and those tied in electronically with automated trading systems. This will give hedge funds even more advantage in these markets.

6) Other comments?

As a market analyst and a gentleman farmer, the expanded market hours give hedge funds and formula driven traders even more advantage and set producers at even more of a disadvantage to those traders.

Public Comment Received

Valley Springs Farmers Coop
Michael L Christensen

1) What is your preferred time? 8:00 AM

2) Why is this time preferred?

Do it prior to us getting busy with all of our daily work.

3) Who are the data users impacted by this recommended time change?

Not sure

4) How will this change impact these data users?

People will just have to adjust

5) How are the data used when received at the current release time?

I look at the markets. Some producers are in to look at the reports.

6) Other comments?

Public Comment Received

Van Ahn & Company
Kristi Van Ahn-Kjeseth

1) What is your preferred time? 10:30 AM

2) Why is this time preferred?

I am sure you have gotten plenty of these emails about changing the time on the crop report releases. We at Van Ahn & Company believe it is extremely important to have these releases pushed back to when pit trading is opened. The option volume is one of our biggest concerns. We work with quite a few producers that must use options as a key strategy for their bottom line. Leaving the releases where they are now not only will benefit the speculators in the market but could possibly hurt the producers (especially the smaller ones) in the long run. We ask you to please consider moving the release time. Thank you so much.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Vista Grain LLC
Karl Calendine

1) What is your preferred time? 3:30 PM

2) Why is this time preferred?

With the current 21 hour trading schedule, this is a time when the market is not actively trading. The previous session will have settled and will give ample time during typical business hours to study the report info while not getting caught up in "knee jerk" trading reaction to questionable numbers.

3) Who are the data users impacted by this recommended time change?

All traders, elevators, commodity producers

4) How will this change impact these data users?

This time change should buffer the market volatility that sometimes accompanies the release of major reports. It will have no effect for non-volatile report releases.

5) How are the data used when received at the current release time?

The data typically indicates the direction of trade for the commodity in the near term. In the past, the release during non-trading hours generally took the immediate volatility out of the trade to allow hedgers a chance to compete with the computer driven funds.

6) Other comments?

This issue is a matter of common sense in the reduction of market volatility at critical report times.

Public Comment Received

VP Publications The Brock Report
Linda Smith

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

As you no doubt are aware, CME proposes to extend trading hours to 22 hours/day. Clearly, it will be a problem if USDA reports are issued during trading hours. Is there any way that USDA would consider changing release of all reports to something like 4 p.m. to have them come out during the two hours the market is closed? That also would raise issues for agricultural companies such as grain elevators since they typically now are not staffed up for a lot of activity in that time frame. Just wondering if this is being discussed at USDA and whom I might speak with?

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Wheat Options Trader at the Kansas City Board of Trade
Markus Groebner

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

Any person located in the US will have time to analyze and react to the numbers at a decent local time (8:30am EDT = 5:30 PST)

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

I gave 11:00am as my preferred time, but in all actuality and since there are so many variables to the data, I would personally prefer that the markets be closed for at least one hour after the release. This way actual grain traders (and not automated 'black-box' traders) have time to figure out what the numbers mean.

Public Comment Received

Wheat/Corn producer
Joseph Dasenbrock

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

I am a wheat/corn producer from SW Kansas. I am very involved in the futures markets as a part of my operation. As I am sure you know, the CME Group has recently decided to expand trading hours for their agricultural products, to 22 hours per day or more. With this new change in trading hours in mind, continuing to release USDA crop reports, (ex: the WASDE report,) at 7:30AM will cause undue volatility in the grain markets, as the reports would be released during a time when trading volume is very thin. These numbers are highly anticipated by market entities, and releasing the information during hours of low trading volume will allow "knee jerk" reactions to take control of the market, and move prices unrealistically. This will also allow for the possibility of large traders attempting to "corner the market" and move prices to unrealistic levels. A much better time for release of the crop reports would be 10:00 AM, central time. Trading volumes at this time of day would be much higher, and the market would decide on a price that is more fair. Thank you Joseph Dasenbrock

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

World Commodity Analysis Corporation
Paul McAuliffe

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

Hopefully it would be at the end of the trading day - for most USA traders, hedgers. Hopefully the CBOT would see the logic of closing their market hours 1 hour to let markets analyze the 40+ page reports USDA releases.

3) Who are the data users impacted by this recommended time change?

Anyone that has a position in the market - cash or futures

4) How will this change impact these data users?

It won't unless the CBOT adjusts their hours of operation

5) How are the data used when received at the current release time?

We analyze the comments and data from the USDA. That cannot be done in a reliable manner in less than 30 minutes, particularly when acreage, stocks and S/D's are involved on the January reports.

6) Other comments?

Please release the S/D changes on the same day as stocks reports as you do in January. Now the stocks report may say one thing, and the WASDE report shows residual use much different than what the stocks report was expected to say.

Public Comment Received

Alex Gulotta

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

In grains, it gave us all time to absorb the report while the market was closed. With all these exchanges being publically traded, they have become only interested in keeping the trade volume. It is my understanding that the CME added more trading hours in Grains to stop the ICE exchange from opening a grain contract. I think the CFTC should force the exchange to go back to the grain trading hours of previous years.

3) Who are the data users impacted by this recommended time change?

Farmers trying to make hedge decisions and commercial users/processors.

4) How will this change impact these data users?

The markets are now open during these times...subjects the markets to High Frequency Trading....just look at this week in corn when the USDA released the WSDR.

5) How are the data used when received at the current release time?

6) Other comments?

The grains and cattle markets should be closed during report releases to make the market reaction and trading fair. Right now, there are information advantages being taken advantage of and the public suffers

Public Comment Received

Dale Durchholz

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

If you guys change your report release time, I vote for the end of the trading day on Friday, or Saturday morning at 8 am..... it's just a computer switch!!! Hahahaha Actually, I'd vote you go back to the 2 pm time(let the pit change their trading hours if they want) so you guys can eliminate all-nighters..... I also don't like Friday reports(they are a pain for those of us that put out "end of week" comments! hahaha I also don't get why the CFTC is so upset about the release of the latest BSE incident and the impact on futures, and yet they are going to allow trading to take place through your reports(that include a lot of complex info). I cannot wait for the first "limit down/limit up/limit down trade in the first 5 minutes after one of your major reports, like the one we'll have at the end of June, or anyone of the monthly crop reports. At the least they could demand trade to be suspended for 30 minutes after you release a major report.....

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Darrell Potthoff

1) What is your preferred time? NA

2) Why is this time preferred?

I hope somebody will step up and say enough of extending hours and extending trade limits.. Funds and exchanges are greedy and just setting up market for a 2008 like depression in commodity markets.....wake up before its to late and say no for once.....Darrel Potthoff.. Nebraska

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

David Scheibel

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

Please release all reports at 7:30 am on Saturday as the markets are closed at that time !!!

3) Who are the data users impacted by this recommended time change?

everyone

4) How will this change impact these data users?

They will have plenty of time to review the data before the markets reopen to begin trading

5) How are the data used when received at the current release time?

To make marketing decisions

6) Other comments?

Please release all reports on Saturday morning as the markets are closed at that time !!!

Public Comment Received

Douglas B Gucker

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

It would be during the CBOT settlement period when the CBOT is not buying or selling contracts.

3) Who are the data users impacted by this recommended time change?

No one, since the CBOT has no contracts being bought or sold during the settlement period.

4) How will this change impact these data users?

It should not.

5) How are the data used when received at the current release time?

It can cause short term market volatility.

6) Other comments?

Public Comment Received

Jim Wilson

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

All markets will be closed and will be similar to previous release times. Most stock earnings reports are released either before or after the market are closed.

3) Who are the data users impacted by this recommended time change?

I don't think anybody.

4) How will this change impact these data users?

Some data users may have to change their working hours, but I believe most users will adjust.

5) How are the data used when received at the current release time?

Traders and hedgers will want to see how it affects the markets when they reopen for trading.

6) Other comments?

Very few reports actually change the trend of a market, but there are usually a knee jerk reaction.

Public Comment Received

john brennan

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

all markets are open

3) Who are the data users impacted by this recommended time change?

traders, end users, hedgers

4) How will this change impact these data users?

they will be able to make better informed decisions

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Joseph Brennan

1) What is your preferred time? 9:00 AM

2) Why is this time preferred?

I prefer if release times were done after market closes but the exchanges will just keep moving the time of closes, so 9am makes it more workable for me and my working day

3) Who are the data users impacted by this recommended time change?

high speed algo traders

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

The exchanges don't run the markets for the end users and hedgers, only for the high speed algo traders. the function of the ag markets is only for the managed money and not the original users.

Public Comment Received

K Felland

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

Works well for farmers and market participants on both coasts and is the time of optimum liquidity.

3) Who are the data users impacted by this recommended time change?

All market participants

4) How will this change impact these data users?

Would think it would only improve liquidity. All commodity desks would be staffed at this time anyway.

5) How are the data used when received at the current release time?

We always had a chance to digest the data before a market was open which I still think is best to limit volatility but if the markets must be open 10:00 am seems best to me.

6) Other comments?

Public Comment Received

Kaleb Christensen

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

The time is perfect but the CBOT should stop trading for 5 min prior to and 15 min after the report is released. So stop trading for 20 minutes, times would be from 7:25am - 7:45am. This would allow time for people to digest the information.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Kevin Chun

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

I believe that it crucial for all, especially small, market participants to be able to trade when there is a large amount of illiquidity.

3) Who are the data users impacted by this recommended time change?

The large traders are not effected much by the time change. The smaller participants are much better off

4) How will this change impact these data users?

Smaller participants, such as a small farmer or small grain elevator, are unable to have the staff to analyze and reduce risk during the illiquid electronic market.

5) How are the data used when received at the current release time?

6) Other comments?

The CME current plan of changing hours for reports will lead to more confusion in the marketplace and reduce confidence fair pricing

Public Comment Received

Larry Stenberg

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

The Grain Market just closed and you have 3 hours to study the data before the next trading session opens. I would also suggest WASDE report be released the second Tuesday of the month.

3) Who are the data users impacted by this recommended time change?

All traders.

4) How will this change impact these data users?

Will help take Knee jerk emotions out of the market and we don't have to get a report on the fly while the market is open.

5) How are the data used when received at the current release time?

The WASDE report of June 12, 2012 was wild enough in Chicago, think of what the moment by moment swings will be on June 29th for the stocks and acreage report.

6) Other comments?

As a 36 year trader and risk manager, and a current ATAC member advisor to USDA / FAS on Grains, Feed, Oilseeds and Planting Seeds I thank you for your serious consideration.

Public Comment Received

Lohofener Grain Company, Inc.

1) What is your preferred time? 4:00 PM

2) Why is this time preferred?

The markets are closed and it gives all market participants the time to review the reports and make a decision on what to do once the market opens vs. giving the large trading firms with computerized trading models a major advantage.

3) Who are the data users impacted by this recommended time change?

All farmers and end users of the actual commodity being traded.

4) How will this change impact these data users?

It will level the playing field a little bit.

5) How are the data used when received at the current release time?

It is reviewed for content and estimated accuracy, then it is incorporated in production or purchasing plans based on any changes derived from the reports.

6) Other comments?

Public Comment Received

mark bertolino

- 1) **What is your preferred time?** 11:30 AM
- 2) **Why is this time preferred?**
- 3) **Who are the data users impacted by this recommended time change?**
- 4) **How will this change impact these data users?**
- 5) **How are the data used when received at the current release time?**
- 6) **Other comments?**

Save the money and do away with all reports. My research shows 2.5 mil for each report. Your accuracy rating is poor, along with it is for the farmer's benefit is hogwash.

Public Comment Received

Mark Gold

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

Please issue major reports at 10:00 am. Isn't there enough unnecessary volatility?

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Michael Murray

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

Changing the report time to when the floor is open would allow me to hedge my risk trading options in a much more efficient and timelier manner. Please consider this. 10:00 A.M. Would be ideal.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Mike North

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

Allows for meaningful market preparation on the day of the report's release

3) Who are the data users impacted by this recommended time change?

Anyone attached to the market implications caused by the release of the report

4) How will this change impact these data users?

Greater amount of preparation time

5) How are the data used when received at the current release time?

6) Other comments?

Public Comment Received

Phil Fantasia

1) What is your preferred time? 8:30 AM

2) Why is this time preferred?

It is ill advised in the current financial/economic condition to change these times. There is the possibility of to many unforeseen consequences.

3) Who are the data users impacted by this recommended time change?

Farmers investors speculators etc etc (is this a serious question?)

4) How will this change impact these data users?

See #2 & Foreseen changes including market manipulation & more volatility.

5) How are the data used when received at the current release time?

Marketing selling buying planing business plans etc etc.

6) Other comments?

Your questions are to broad and do not adequate address the reasons and individuals/companies requesting these changes.

Public Comment Received

Spencer Linn

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

It would give people time to digest the report. As well as talk to customers on the west coast at a reasonable time. Most importantly it would give the customer the option of choosing the pit or the screen for execution. In the options - you need the pit!

3) Who are the data users impacted by this recommended time change?

farmers, cattlemen, traders, funds, FCMs, CTA, literally everyone in the AG world.

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

well before when the markets were not open, it gave people enough time to sort through the report, in order to make their decisions. Now, since the advent of the 22 hour grain trading, the customer would have no choice but to use the screen to execute in grain options, which is very illiquid.

6) Other comments?

We need to allow people in this business the opportunity to one - digest the report information. 2 - do it at a time when both the pit and the screen are open to give the client a choice. 3 - release it at a reasonable time to allow people to talk with clients on the west coast.

Public Comment Received

Stanley Bedows

1) What is your preferred time? 3:00 PM

2) Why is this time preferred?

The CME is engaged in what feels almost like a desperate struggle against the ICE for ag futures market share. As such, hours have been (competitively) extended so that the trading day now runs 21 hours (5:00pm to 2:00pm the following afternoon with no down time, Sunday through Friday). This has created egregious and totally unnecessary liquidity vacuums, exacerbating random volatility to the detriment of both the end user and the producer who wish only to transfer risk through hedging. The product being offered by the exchange is being degraded in an attempt to appease the shareholder, and this in no way remotely serves the public interest. While the CFTC has chosen to blindly acquiesce to this, the problem will worsen dramatically if USDA reports are released during market hours. USDA reports are comprehensive in nature, with crucial details often emerging well after the headline numbers. These details can totally change the context of the report, creating completely unnecessary price spikes or crashes that would be reversed when the rest of the information is released. Up until now there has been two hours of down time between the release of these reports and the opening of trade. This has allowed sufficient time for examination of the data. Any other format does a huge disservice to exchange ag product users. My suggestion would be to see if there is any way for the USDA to mediate and negotiate with both the CME and the ICE to agree to a one-hour dark period on report days, extending from perhaps 8:15 Eastern time to 9:15 Eastern time (7:15 am to 8:15 am in Chicago). Perhaps the USDA has contacts at the CFTC who can help. If the exchanges are not amenable to this then I think the USDA MUST move the report release times to 3:00; in my opinion, based on 30-plus years of servicing commercial and institutional ag clients USDA reports should never be released while market are open.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

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Public Comment Received

Wally Hoye

1) What is your preferred time? NA

2) Why is this time preferred?

Time is not important with extended trading hours.

3) Who are the data users impacted by this recommended time change?

4) How will this change impact these data users?

5) How are the data used when received at the current release time?

6) Other comments?

Several points should be considered.

1. With nearly continuous trading hours being used, which seem like primarily a benefit for overseas traders, our markets have been significantly compromised - example: Today's prices range from a basis of .50 under the Board of Trade to .50 over the Board which tells me factors other than fundamentals are dominating the price structure. It would seem like the Board of Trade is almost irrelevant when trading prices here in the midwest were in the area of 1.00 over the Board. I have to think the credibility of the Chicago Board of Trade has gone down significantly.

2. USDA reports are influenced so much by what USDA wants the reports to say, I would rather have no reports than those biased & unreliable propaganda sheets prepared by USDA.

Public Comment Received

z

1) What is your preferred time? 11:00 AM

2) Why is this time preferred?

liquidity and time to prepare

3) Who are the data users impacted by this recommended time change?

all

4) How will this change impact these data users?

would be better

5) How are the data used when received at the current release time?

difficult because trading around it and hedging is difficult wo the pit open in chicago

6) Other comments?

Public Comment Received

z

1) What is your preferred time? 2:00 PM

2) Why is this time preferred?

Gives time to analyze the report while the market is closed so open orders for grain purchases and sales can be adjusted if the report has any big surprises in it.

3) Who are the data users impacted by this recommended time change?

Elevator grain merchandisers and farmers

4) How will this change impact these data users?

It will give them time for analysis to determine hedging strategies and the ability to change orders based on the report

5) How are the data used when received at the current release time?

Reports have always been released when the market is closed so this would just be a continuation of the past usage.

6) Other comments?

My preferred strategy for releasing reports would be to suspend trading while reports are released and continue to release them at the same time they have been in the past. Releasing while the market is opened will result in those who have the quickest access to the reports the ability to take advantage of those who haven't yet obtained or analyzed the information yet.

Public Comment Received

z

1) What is your preferred time? 10:00 AM

2) Why is this time preferred?

For the 3:00 reports it makes sense to move it before noon so people have a chance to analyze the data before markets close.

3) Who are the data users impacted by this recommended time change?

Livestock Producers

4) How will this change impact these data users?

Give a chance to react to impacts while the market is open

5) How are the data used when received at the current release time?

Hedge prices

6) Other comments?

Especially for the Cattle on Feed and Quarterly Hogs and Pigs report, if you chose not to change the time please change the day it is released.

Public Comment Received

z

1) **What is your preferred time?** 3:00 PM

2) **Why is this time preferred?**

2

3) **Who are the data users impacted by this recommended time change?**

3

4) **How will this change impact these data users?**

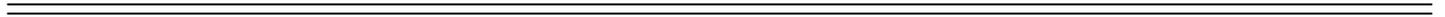
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5) **How are the data used when received at the current release time?**

5

6) **Other comments?**

6



Public Comment Received

z

1) What is your preferred time? 7:30 AM

2) Why is this time preferred?

ONLY IF ALL EXCHANGES ARE CLOSED DURING THE RELEASE AND FOR AN HOUR LATER

3) Who are the data users impacted by this recommended time change?

ALL

4) How will this change impact these data users?

ZERO IF ALL EXCHANGES CLOSED

5) How are the data used when received at the current release time?

WITH FEAR

6) Other comments?

This is simple - keep all numbers the same - just close all the US futures exchanges from 730 to 830 on number days. The almost round the clock trade is the problem not USDA/NASS reports
