

February 7, 2017

CFTC Extends Deadline for Notice Filings under Amended Position-Limit Aggregation Rules

On February 6, 2017, the Division of Market Oversight of the U.S. Commodity Futures Trading Commission (the “CFTC”) issued temporary [no-action relief](#) from the notice filing requirements applicable to persons who rely on certain exemptions from aggregation for position-limit purposes. The relief extends the compliance date for notice filings under CFTC Rule 150.4 from February 14, 2017 to August 14, 2017.

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On December 16, 2016, the CFTC published [final rules](#) which amended the CFTC’s regulations on aggregation of position for purposes of applying federal position limits on futures and options on futures on nine agricultural commodities. Under the amended rules, persons who intend to rely on certain position aggregation exemptions, including the existing independent account controller exemption and the new owned entity exemption, must first make a notice filing with the CFTC. For additional information regarding the various position aggregation exemptions and notice filing requirements, see our prior [Alert](#). By issuing the no-action relief, the CFTC’s Division of Market Oversight has afforded market participants additional time to review their business structures and trading programs in light of the regulatory changes, to determine the availability of exemptions for various accounts and positions, to conduct outreach to others whose positions may be aggregated with theirs to coordinate on applicable exemptions and notice filings, to prepare the notice filings (which must include an explanation of the circumstances warranting disaggregation), and to work with their senior officers who must certify certain information in the notice filings.

Notably, this no-action relief is limited to the notice filing requirements in CFTC Rule 150.4 and does not apply to the position aggregation rules more broadly. Therefore, market participants must continue to aggregate their positions where required and otherwise comply with the CFTC’s position-limit rules.

The CFTC’s Division of Market Oversight also announced the availability of a portal that will provide the form and manner for filing aggregation exemption notices. This new portal will be available on Saturday, February 11, 2017 on the Forms & Submissions page of www.cftc.gov.

Please contact [Deborah Monson](#), [Jeremy Liabo](#) or the Ropes & Gray attorney who usually advises you with any questions you may have or if you would like additional information.