

July 14, 2017

Reminder of Effective Date of Filing Requirement under CFTC Position Limit Aggregation Exemption Rules

The new notice filing requirement for continued reliance on certain exemptions from aggregation under the CFTC's position limit rules becomes effective on August 14, 2017. This requirement is under the CFTC's [final rules](#) published on December 16, 2016, which amended the CFTC's regulations on aggregation of positions 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. The original effective date of the notice filing requirement was February 14, 2017, but this date was extended to August 14, 2017 ([here](#)). For additional information regarding the various position aggregation exemptions and notice filing requirements, see our prior Alerts [here](#) and [here](#).

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If they haven't already done so, asset managers should 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 in order 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.

The notice filings are to be made electronically. The link to the form to be filed and the filing portal is https://forms.cftc.gov/_layouts/PublicForms/NoticeFiling.aspx.

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.