

August 9, 2019

CFTC Staff Extends No-Action Relief from Certain Position Aggregation Requirements

The U.S. Commodity Futures Trading Commission’s (the “CFTC”) Division of Market Oversight recently issued [CFTC Letter No. 19-19](#), which extends until August 12, 2022 the relief from certain position aggregation requirements it had granted previously in [CFTC Letter No. 17-37](#). The relief was set to expire on August 12, 2019. As a result, market participants will continue to enjoy relief from many of the requirements under CFTC Rule 150.4 including:

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- Relief from the advance notice filing requirement applicable to persons relying on certain aggregation exemptions;
- Streamlined notice filings for persons relying on the owned entity aggregation exemption;
- An expanded scope of entities that qualify as independent account controllers; and
- The limited application of the aggregation requirement for “substantially identical trading strategies.”

In addition, the CME Group has published [Advisory Notice RA1907-5](#), which provides relief to market participants from the rules of the CME Group exchanges that would otherwise conflict with CFTC Letter No. 19-19.

For additional information regarding the relief extended by CFTC Letter No. 19-19, see our prior [Alert](#).

While the extension remains in effect, the CFTC staff will continue to evaluate the effect of the relief on the CFTC’s policy goals and ability to monitor market participants, and will consider long-term solutions implemented by rulemaking. It is likely that any future relief or rulemaking will take into account the CFTC’s long-anticipated derivatives position limits rules. Newly appointed CFTC Chairman Heath Tarbert indicated in a recent opinion article published on [FOXBusiness.com](#) that issuing such rules is a top priority.

Please contact Deborah A. Monson, Jeremy A. Liabo or the Ropes & Gray attorney who usually advises you with any questions you may have or if you would like any further information.