

August 19, 2022

## CFTC Staff Further 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. 22-09](#), which further extends until the earlier of August 12, 2025 or the effective date of any codifying rulemaking the relief from certain position aggregation requirements it had granted previously in [CFTC Letter No. 17-37](#) and [extended in CFTC Letter No. 19-19](#). The relief was set to expire on August 12, 2022. As a result, market participants will continue to enjoy relief from many of the requirements under CFTC Rule 150.4, including:

**Attorneys**  
[Jeremy A. Liabo](#)  
[Erin M. Fredrick Conklin](#)

- 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.”

For additional information regarding the relief extended by CFTC Letter No. 22-09, see our prior Alerts [here](#) and [here](#).

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, with particular focus on the impact of the relief on the contract markets and market participants newly subject to federal position limits under the comprehensive position limits framework adopted by the CFTC in 2021. (For additional information on the amended position limits rules, see our [Alert](#).) The CFTC staff will also consider long-term solutions that would be implemented by rulemaking.

Please contact [Jeremy A. Liabo](#), [Erin F. Conklin](#) or the Ropes & Gray attorney who usually advises you with any questions you may have or if you would like any further information.