June 16, 2025

Rahul Varma, Acting Director
Division of Market Oversight
U.S. Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

Re: No-Action Relief from Certain Position Aggregation Requirements under Commission Regulation 150.4

Dear Mr. Varma:

On August 10, 2017, the Division of Market Oversight ("DMO") of the Commodity Futures Trading Commission ("Commission") granted time-limited no-action relief ("No-Action Letter 17-37") from compliance with certain position aggregation requirements under Commission Regulation 150.4 in response to requests submitted by the Futures Industry Association ("FIA"), Managed Funds Association ("MFA"), and the Asset Management Group of the Securities Industry and Financial Markets Association ("SIFMA AMG") (collectively, the "Associations").[1] On July 31, 2019, and again on August 10, 2022, DMO extended the relief originally granted in No-Action Letter 17-37.[2] The current relief is scheduled to expire at 12:01 a.m. eastern time on August 12, 2025.

No-Action Letter 17-37 provided necessary and appropriate relief from several aspects of Regulation 150.4 that enables market participants to qualify for commercially practical exemptions from the requirement to aggregate certain positions and, at the same time, preserves the ability of the Commission to monitor compliance with the eligibility criteria for those exemptions as well as conduct market surveillance. Designated contract markets also grant relief from their position aggregation requirements provided that substantially similar conditions as those in No-Action Letter 17-37 are satisfied.[3]

Market participants now have been relying upon the aggregation relief in No-Action Letter 17-37 and the subsequent extensions for nearly eight years. To the best of our knowledge and belief, the relief has worked as intended to streamline the notice filing requirement for

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1 CFTC Letter No. 17-37, https://www.cftc.gov/csl/17-37/download.

2 CFTC Letter No. 19-19, https://www.cftc.gov/csl/19-19/download; and CFTC Letter No. 22-09, https://www.cftc.gov/csl/22-09/download.

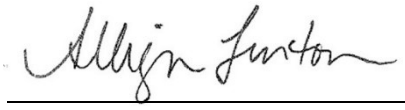
3 *See e.g.*, CME Group RA 2205-5, Q. 9, October 7, 2022, https://www.cmegroup.com/rulebook/files/cme-group-Rule-562.pdf; ICE Futures U.S. Rule 6.12(c), https://www.ice.com/publicdocs/rulebooks/futures_us/6_Regulatory.pdf; Nodal Exchange Rule 6.8.3, https://www.nodalexchange.com/wp-content/uploads/2024v7-Nodal-Exchange-Rulebook.pdf; MIAX Futures Exchange Rule 50.1.13, https://www.miaxglobal.com/miax_futures_rulebook.pdf.

market participants and increase the efficiency of Commission staff by focusing notice filings on affiliate relationships that are most relevant to the Commission's position limits monitoring program. If the relief from certain aggregation requirements is not extended, market participants would be subject to substantial additional regulatory burdens and costs with no discernible benefit to the Commission.

The expansion in 2022 and 2023 of the federal position limits regime to cover energy and metals contracts and economically equivalent swaps has heightened the importance to market participants of having the practical notice filing mechanism provided by the aggregation relief. Accordingly, the Associations respectfully request that the relief originally provided by No-Action Letter 17-37 and most recently extended by No-Action Letter 22-09 be extended until the later of the applicable effective date or compliance date of a rulemaking approved by the Commission addressing the aggregation and notice filing obligations covered by such No-Action Letters.[4] Codification of the relief would provide a much-needed permanent solution for market participants and the Commission on this important issue.[5]

For the foregoing reasons, the Associations respectfully request that DMO grant the additional no-action relief requested herein.

Respectfully submitted,



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[4] There is recent precedent for staff issuing no-action relief extending until such time as the Commission can take action addressing the relevant regulatory obligations. *See, e.g.*, CFTC Letter No. 25-09 ("This no-action position will continue until the adoption by the Commission of a regulation addressing the PTMMM Requirement."); CFTC Letter No. 24-14 ("The no-action positions provided herein [relating to the CFTC's ownership and control reports] shall commence on the date of issuance of this letter and remain in effect with respect to each obligation covered by this letter until the later of the applicable effective date or compliance date of a Commission action addressing such obligations.").

[5] *See* CFTC Letter No. 22-09 at 4-5 (noting that the relief "will provide DMO with a reasonable period of time to continue to: evaluate whether the relief granted is hindering Commission staff's ability to conduct surveillance; assess the impact of the relief, especially with respect to the new contract markets and market participants subject to federal position limits for the first time under the Position Limits Final Rule; and consider long-term solutions that must, appropriately, be implemented by a notice and comment rulemaking").

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