U.S. COMMODITY FUTURES TRADING COMMISSION
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Market Participants
Division

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RE: No-Action Position Regarding Commodity Pool Operator Registration for Operators of Certain Credit Risk Transfer Transactions[1]

Dear Mr. Tallerico:

This is in response to your letter, dated August 18, 2025 (Request Letter), additional written communications, and multiple telephone conferences (together with the Request Letter, the Correspondence) with staff of the Market Participants Division (Division or MPD) of the Commodity Futures Trading Commission (Commission or CFTC). In the Correspondence, the Structured Finance Association (SFA) describes certain risk-sharing transactions, referred to in the Correspondence as credit risk transfer (CRT) transactions, that are designed to manage the risks associated with loans, receivables, leases, and other financial exposures held on balance sheets by transferring the risks from SFA-member financial institutions to voluntary sophisticated investors. Specifically, you request that the Division provide a no-action position with respect to commodity pool operator (CPO) registration applicable to certain SFA members, their affiliates, or any other person involved in setting up or operating the special purpose vehicles (SPVs) in the CRT transactions, who claim the exemption from commodity pool operator (CPO) registration contained in CFTC Regulation 4.13(a)(3)[2] with respect to the CRTs,

[1] This letter contains one or more collections of information under Office of Management and Budget ("OMB") number 3038-0049. No person is required to respond to a request for information unless a valid OMB number is displayed.
[2] 17 CFR 4.13(a)(3). Commission regulations referenced herein may be found in 17 CFR ch. I.

notwithstanding that such CRT transactions may involve disclosures that do not comply with the requirements of that exemption's "marketing prong."[3]

Background

In the Request Letter, you make the following representations regarding the SFA, its members, and the operation, structure, and mechanisms of the CRTs: You state that the SFA is a trade association with over 370 institutional members that include issuers and investors, broker-dealers, rating agencies, data analytic firms, law firms, servicers, trustees, and accounting firms. You further state that the no-action position with respect to CPO registration in the context of the CRTs is requested by SFA on behalf of "regulated financial institutions" that are SFA members (the SFA Banks), *i.e.*, national banks, bank holding companies, savings and loan holding companies, US branches of foreign banking organizations, state member banks of the Federal Reserve System, and any other entity prudentially regulated by the Board of Governors of the Federal Reserve (Federal Reserve), the Federal Depository Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and/or state banking regulators. You explain further that the SFA Banks utilize CRT transactions to manage the risks associated with loans, receivables, leases (and related assets), and other financial exposures on their balance sheets, and that the CRTs are used to obtain capital relief for the SFA Banks under Federal Reserve, FDIC, and OCC regulatory requirements.[4] CRT transactions are specifically identified in the capital adequacy regulations of the prudential regulators as eligible risk mitigants routinely used by SFA Banks to lower their minimum capital requirements and to manage their balance sheet risk(s). In the Request Letter, you also represent that the requested no-action position would cover only CRT transactions used to hedge the risk of assets owned by the SFA Banks, and that such CRTs would transfer credit risk only to the extent necessary to create a sufficient hedge and qualify SFA Banks for prudential regulators' available capital relief. You further explain that, given prospective changes to federal banking regulations intended to implement certain Basel III recommendations and other industry factors, there has been renewed focus and interest on the role of CRT transactions in mitigating and determining banks' minimum capital requirements since 2020.[5]

With respect to the CRT transactions themselves, you explain that they may be structured in a number of ways; a typical CRT, however, implements the following format: (a) the establishment of an SPV that will issue notes in the form of debt securities (the notes) to sophisticated investors (the noteholders); and (b) the use of a credit default swap (CDS) or other

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[3] 17 CFR § 4.13(a)(3)(iv), stating: "Participations in the pool are not marketed as or in a vehicle for trading in commodity futures or commodity options markets; …".

[4] As stated above, the SFA Banks are prudentially regulated by the Federal Reserve, OCC, and FDIC, whose regulations require them to maintain minimum capital levels calculated as a percentage of risk-weighted assets. Request Letter, p. 1-2 (citing Regulation Q, 12 CFR pt. 217 (Federal Reserve), 12 CFR pt. 3 (OCC), and 12 CFR pt. 324 (FDIC).

[5] Request Letter, p. 3 (defining the "Basel III Endgame," and citing 88 Fed. Reg. 64028 (Sept. 18, 2023)).

risk-sharing agreement between the SPV and the SFA Bank.[6] You provide the following additional details regarding the structure, rights, and responsibilities of the typical CRT transaction SFA Banks intend to use:

- The SFA Bank designates a reference pool of assets that includes assets such as loans, leases, and mortgages subject to the risk transfer. The reference pool of assets will not include the following: (i) asset-backed securities, (ii) collateralized loan obligations or collateralized debt obligations, (iii) collateralized fund obligations, (iv) other structured securities issued by another special purpose vehicle or by another financial institution, (v) equity securities, (vi) partnership interests or membership interests, (vii) fee interests in real estate, or (viii) other physical assets. The transaction documentation may permit the designation of additional assets to the reference pool over time or the substitution of new assets for existing assets.[7] Assets may exit the SPV's reference pool when they are paid in full or sold by the SFA Bank, when a corresponding credit event occurs (explained in further detail below), or as a result of substitution in limited circumstances explained in the CRT documentation.

- The SFA Bank or another entity involved in setting up or operating the SPV then forms an SPV that offers and issues fixed-income, credit-linked notes. Potential purchasers are limited to sophisticated institutional investors. The SPV notes are issued either pursuant to Rule 144A and Regulation S under the Securities Act of 1933 (Securities Act), in which an offering document will be provided and prospective investors may have access to a data room with the opportunity to conduct their own due diligence on the CRT's origination and servicing, or to Section 4(a)(2) of the Securities Act, in which case prospective investors will be provided access to a data room for purposes of conducting due diligence.

- In connection with the issuance and sale of the notes, the SFA Bank and the SPV enter into a CDS, risk-sharing agreement or other similar agreement, by which the SFA Bank agrees to pay credit premiums to the SPV, and the SPV agrees to make payments to the SFA Bank in the event that a "credit event" occurs in relation to the referenced pool of assets. This swap agreement remains in place until

[6] You state further that, with respect to the Federal Reserve's Regulation Q, notes issued by such SPVs must meet the definition of "synthetic securitization" found in 12 CFR 217.2, and the SFA Bank must also meet operational requirements found in 12 CFR 217.41(b), to qualify for relief from the minimum capital requirements.

[7] You explain that the potential for additions to the asset pool would be explained in the transaction documentation and/or disclosures provided to potential investors; additionally, you state that CRT transaction documentation typically explains that (i) additional assets may include revolving lines of credit issued by the member institutions, including credit cards, home equity lines of credit, or revolving corporate credit agreements; (ii) additional assets designated or existing assets increased will be consistent with the parameters set forth in the transaction documentation, including defined "replenishment periods," designed to maintain the credit profile of the pool of assets and subject to usual credit migration; or (iii) any such additions or substitutions of assets in the underlying pool require the consent of not less than a majority of the noteholders or their designated representative(s) (including when additions or substitutions come from an agreed-upon "whitelist" of assets, and safeguards are included to prevent additions or substitutions in the event of credit deterioration of whitelist assets).

maturity or redemption of the SPV notes, and the SPV will not enter into additional swaps that would cause it to exceed the trading thresholds specified in CFTC Regulation 4.13(a)(3)(ii)(A) or (B).

- The documentation for each CRT transaction explains in detail its loss allocation structure: when a credit event occurs, *i.e.*, a specified loss in value of the underlying pool of assets is incurred, the SPV makes a payment to the SFA Bank to compensate for losses related to the credit event. Any such payment by the SPV to the SFA Bank results in a corresponding reduction in the principal balance of the notes issued by the SPV and held by the noteholders; therefore, any losses resulting from such credit event(s) related to the underlying assets will be borne by the noteholders on a dollar-for-dollar basis, subject to the loss allocation structure specified in the transaction documentation.

- The cash proceeds from the sale of the notes are used to collateralize the SPV's obligations to make payments of principal to the noteholders, as well as to make payments to the SFA Bank according to the loss allocation structure when a credit event occurs. As such, the notes' proceeds are either held in bank deposits or in permitted investments that would be cash-equivalent, "highly liquid" assets consistent with CFTC Regulation 1.25 and limited to the following: (a) obligations of the United States and obligations fully guaranteed as to principal and interest by the United States; (b) interests in government money market funds as defined in 17 CFR 270.2a-7; (c) interests in exchange-traded funds, as defined in 17 CFR 270.6c-11, which seek to replicate the performance of a published short-term U.S. Treasury security index composed of bonds, notes, and bills with a remaining maturity of 12 months or less, issued by, or unconditionally guaranteed as to the timely payment of principal and interest by the U.S. Department of the Treasury; (d) general obligations of Canada, France, Germany, Japan, and the United Kingdom; (e) repurchase agreements relating to any of the foregoing investments and instruments; and (f) obligations issued by the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Association (Freddie Mac), so long as these entities operate under the conservatorship or receivership of the Federal Housing Finance Authority with capital support from the United States.

- The noteholders receive a stated rate of return and will be entitled to ultimate repayment of principal (as lessened by any credit event and corresponding payments made by the SPV to the SFA Bank) upon the conclusion of the swap agreement, which remains in place until the maturity or redemption of the notes. The stated rate of return is paid from the credit premium(s) paid to the SPV by the SFA Bank and from investment earnings on the collateral to the extent available. Principal on the notes, as may be reduced by payments from the SPV to the SFA Bank as a result of specified credit events, is returned as the reference pool of assets and the CDS amortizes. In any event, the noteholders will not receive more than the agreed rate of return plus the amount of principal invested in the SPV.

- As stated above, prospective investors are given access to information to assess the risks of the SPV's reference pool of assets, to independently assess the investment, and to model any potential returns arising therefrom. By purchasing notes issued by the SPV, the noteholders assume the risk for credit events on the reference assets under the CDS between the SFA Bank and the SPV, risks associated with servicing and processes related to the referenced assets, and general risks associated with the performance of the SFA Bank opposite the SPV in the CDS, and through the notes' fixed rate of return, the noteholders are compensated for taking on those risks. Each CRT transaction is structured and priced to yield the anticipated rate of return to noteholders, if credit events do not exceed assumed levels (as explained in the CRT documentation's loss allocation structure). As noted above, the referenced assets are limited to those held on the SFA Bank's balance sheet.

- Each CRT transaction will consist of the issuance of a single series of notes referencing exposure to a designated pool of reference assets owned directly or indirectly by the SFA Bank. Such series may comprise multiple classes of credit-tranched notes representing different levels of risk exposure to the reference pool. Each series will be issued by either (i) a newly formed SPV that will be limited in its organizational purpose to entering into a CDS, issuing notes and engaging in activities required by or related to such issuance, such as investment of the note issuance proceeds as collateral for the SPV's obligations to the SFA Bank and to the SPV's investors, or (ii) a newly formed series of a series limited liability company or cell of a protected cell company that will be subject to similar organizational limits applied to a newly formed SPV. Each such series or cell of such company is effectively a self-contained, ring-fenced vehicle, with a legally segregated pool of assets and liabilities, and only one series of CRT notes would be issued by any such statutorily segregated series or cell.[8]

You explain further in the Correspondence that prospective investors and SPV noteholders receive disclosures and reporting that are consistent with market standards and applicable SEC requirements. Such disclosures provide extensive detail about the mechanics of the CRT transaction, including details regarding the CDS between the SPV and SFA Bank, circumstances under which payments would be made to the SFA Bank by the SPV, how proceeds from the sale of the notes would be invested and held, how and when monthly payments would be made to noteholders, and other relevant information. Additionally, the noteholders are provided with monthly or quarterly reports that will disclose payments made and received under the CDS, payments made to noteholders, the occurrence of any credit events with respect to the referenced assets, the effect of those credit events on the SPV and noteholders, and the current balance of the collateral at the end of the relevant reporting period. Noteholders do

[8] The Request Letter states further that many U.S. and non-U.S. jurisdictions, for administrative efficiency, authorize the formation of legal entities that can establish multiple, segregated series or cells within such entities. Request Letter, p. 6-7 (citing, as an example, Delaware Series LLCs, which include statutory segregation, non-commingling, and limitation of liability provisions applicable to each individual series in the Delaware Series LLC structure).

not receive, however, typical reporting required for commodity pool investments, *e.g.*, audited financial statements, net asset value calculations, or schedules of investments.

Legal Analysis

The Request Letter requests a no-action position regarding the ability of the SFA Banks, their affiliates, or any person involved in setting up or operating an SPV in a CRT transaction to claim the CPO registration exemption contained in CFTC Regulation 4.13(a)(3), with respect to the SPV-CRT structures explained above. In the Request Letter, you state that, given previous interpretations and applications of the definition, the SPVs established in the described CRT transactions could possibly be considered "commodity pools"; additionally, you cite previous occasions where this Division's predecessor (the Division of Swap Dealer and Intermediary Oversight or DSIO) granted no-action positions permitting reliance on the CPO exemption in CFTC Regulation 4.13(a)(3) under similar factual circumstances.[9]

Specifically, there are four requirements in CFTC Regulation 4.13(a)(3) that a pool must meet for its CPO to be eligible for a registration exemption with respect to that pool:

1. Interests in the pool are exempt from registration under the Securities Act, and the interests are marketed and advertised to the public in the United States solely, if at all, in compliance with 17 CFR 230.506 or with Rule 144A (17 CFR 230.144A), as applicable;
2. At all times, the pool meets one or the other of the following *de minimis* tests with respect to its commodity interest positions, whether entered into for bona fide hedging purposes or otherwise:
    a. The margins, premiums and required minimum security deposits do not exceed 5% of the liquidation value of the pool's assets after giving effect to unrealized profits or losses; or
    b. The aggregate net notional value of the pool's commodity interest positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses;
3. The CPO reasonably believes, at the time of investment, that each person who participates in the pool is one of several categories of sophisticated investor, *e.g.*, accredited investors or qualified eligible persons (QEPs, as defined in CFTC Regulation 4.7(a)); and

[9] Request Letter, p. 6 (citing CFTC Letters 14-111 and 14-152).

4. Participations in the pool are not marketed as or in a vehicle for trading in commodity interests.[10]

With respect to the first three requirements of this exemption, the Request Letter represents that, based on the planned offering and structure of the CRT transactions, the SPVs would easily meet them.

The fourth requirement (the marketing prong) requires more analysis and consideration. Based on the facts stated above, the Division understands that the CDS held by the SPV is designed to function as the payment mechanism between the SFA Bank, the SPV, and ultimately, the noteholders, and that the CRT's offering documents and/or marketing materials will necessarily describe, in detail, this flow of payments, how the addition or exit of reference assets will work, the anticipated loss allocation structure, and other features of the CDS, along with providing detailed data regarding the referenced SFA Bank assets for prospective investors to consider and analyze. In 2012, the Commission listed multiple factors it said should be considered in a facts and circumstances analysis of whether or not a pooled investment vehicle or fund is being marketed as a vehicle for trading in commodity interests, in violation of CFTC Regulation 4.13(a)(3)(iv), while emphasizing that such factors are "instructive, and that no single factor is dispositive."[11] In the context of the SFA Banks and CRTs, most of those seven factors are irrelevant or inapplicable, except for factor 6: "Whether the futures/options/swap transactions engaged in by the fund or on behalf of the fund will directly or indirectly be its primary source of potential gains and losses."[12]

You state in the Request Letter that the disclosures and marketing materials for each CRT transaction will describe the transaction structure in detail, including the use of CDS between the SFA Bank and its SPV, but that such disclosures "will focus primarily on the fact that the notes are debt securities with a stated rate of return that create exposures to the credit risk of a pool of reference assets. … [T]he disclosures will not describe the SPVs as vehicles for trading in swaps

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[10] 17 CFR 4.13(a)(3)(i)-(iv); with respect to the marketing prohibition prong in paragraph (a)(3)(iv), see also CFTC Letter 14-152, fn. 15 ("As explained above, in 2012, the Commission added swaps to the transactions considered in the trading threshold calculations contained in Regulation 4.13(a)(3)(ii) by specifically referencing the term 'commodity interest,' which as defined in Regulation 1.3[] includes futures, options, and swaps. In order to consistently interpret the prongs of the exemption in Regulation 4.13(a)(3), Division staff similarly considers swaps added to the transactions listed in the marketing prong of that exemption, though the Commission has not yet explicitly amended Regulation 4.13(a)(3)(iv) to also include swaps.").

[11] 77 Fed. Reg. 11252, 11259 (Feb. 24, 2012). These seven factors include, (1) the name of the fund; (2) whether the fund's primary investment objective is tied to a commodity index; (3) whether the fund makes use of a controlled foreign corporation for its derivatives trading; (4) whether the fund's marketing materials, including its prospectus or disclosure statement, refer to the benefits of the use of derivatives in a portfolio or make comparisons to a derivative index; (5) whether, during the course of normal trading activities, the fund or entity on its behalf has a net short speculative exposure to any commodity through a direct or indirect investment in other derivatives; (6) whether the futures/options/swaps transactions engaged in by the fund or on behalf of the fund will directly or indirectly be its primary source of potential gains and losses; and (7) whether the fund is explicitly offering a managed funds strategy. *Id.*

[12] 77 Fed. Reg. at 11259.

or other commodity interests."[13] Moreover, you state that the CDS between the SFA Bank and SPV "is merely a tool to transfer the risk of the underlying reference assets to the SPV and in turn through the SPV to the [noteholders]," and that it is the performance of the underlying designated pool of assets that ultimately determines whether the noteholders receive their principal plus marketed rate of return.[14] You explain further that the instant situation is comparable to prior instances where DSIO staff determined entities offering similarly structured transactions could also qualify for the exemption from CPO registration in CFTC Regulation 4.13(a)(3) in slightly different factual circumstances.[15] Finally, you offer that, consistent with no-action positions previously issued by DSIO, the SFA Banks "will likewise focus their marketing on the reference assets rather than the risks and rewards of the swap," and that they are prepared to "restrict their operations and activities only to those necessary or appropriate to support the [CRT] transaction, including through holding no commodity interests other than the [CDS]."[16]

In the instant situation, and consistent with previously issued no-action positions, the Division believes that the CRT SPV structure is distinguishable from commodity pools, in which active management and trading strategies involving a variety of asset classes, including multiple types of commodity interest, are commonly used to drive the performance experienced by such pools' participants, and the other factors listed above regarding commodity interest marketing come into play. The Division believes it appropriate to provide the requested no-action position, where the SPV is prohibited from holding commodity interests other than the CDS necessary to accomplish the desired risk-sharing of SFA Banks' balance sheet assets with participating sophisticated investors; where the disclosures will understandably focus on the quality and performance of the underlying assets, the risk of which is being transferred; and where additional conditions, as outlined below, are met.

Accordingly, based on the foregoing, and subject to the specific conditions listed below, the Division has determined that it will not recommend to the Commission that it take an enforcement action against any SFA Bank, an affiliate thereof, or any other person involved in setting up or operating the SPVs in the CRT transactions described above on behalf of an SFA Bank, for failure to register as a CPO pursuant to Section 4m(1) of the Commodity Exchange Act,[17] provided that the conditions listed below are met in each such CRT structure:

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[13] Request Letter, p. 7.
[14] Request Letter, p. 10.
[15] See CFTC Letter 14-111 (granting no-action position to Fannie Mae and Freddie Mac with respect to mortgage credit risk transfer structures permitting them to claim and rely upon the *de minimis* exemption) and 14-152 (granting no-action position with respect to the offering of insurance-linked notes, permitting the operators of such vehicles to qualify for the *de minimis* exemption).
[16] Request Letter, p. 8.
[17] CEA Section 4m(1), 7 U.S.C. 6m(1).

1. Eligible CRT transactions are limited to those used to hedge the risk of assets owned by the SFA Banks, and that transfer credit risk to the extent necessary to create a sufficient hedge and qualify SFA Banks for prudential regulators' capital relief.
2. An SFA Bank, the applicable SPV, and/or any affiliate or other person involved in the operations of the CRT transaction on an SFA Bank's behalf (the CRT CPO) continually meets the requirements of the exemption found in CFTC Regulations 4.13(a)(3)(i)-(iii).
    a. Should the CRT CPO become aware that the SPV is unable to meet any of the requirements found in CFTC Regulations 4.13(a)(3)(i)-(iii), it promptly notifies the Division in writing, providing copies of such notice to the SFA Bank and the noteholders pursuant to notice procedures in the CRT transaction documentation, and neither issues more notes nor engages in additional risk transfer arrangements until it is once again able to comply with the exemption in its entirety.
3. The CRT CPO files a notice of eligibility for the exemption in CFTC Regulation 4.13(a)(3) from CPO registration with the National Futures Association (NFA), pursuant to CFTC Regulation 4.13(b) and meets the other terms of CFTC Regulation 4.13, with respect to each SPV, or each separate series or cell of such SPV, utilized in CRT transactions.
4. The only commodity interest transaction held by the SPV, or in the case of a multi-use SPV, by a single series or cell of the series limited liability company or protected cell company forming the SPV, will be the CDS necessary to accomplish the risk-sharing initiative between the SFA Bank and the SPV noteholders with respect to the referenced pool of SFA Bank assets; there will be no active management of assets and liabilities over the lifetime of the SPV; any marketing materials or disclosure documents circulated by or on behalf of an SFA Bank with respect to the CRT SPV must indicate that the CRT CPO is not registered with the Commission as a CPO and is in compliance with the conditions of the no-action position provided in this letter.
5. The assets purchased with the proceeds of the sale of SPV notes at all times shall be in the form of cash, or cash-equivalent, "highly liquid" (as defined in CFTC Regulation 1.25(b)(1)) assets that have a maturity date on or before the termination of the CDS or are convertible to cash by the issuer/obligor of the collateral upon demand by the SPV. The payment obligations of the SPV to the SFA Bank and to the noteholders must be secured by the collateral, and the security agreements must provide that obligations to the SFA Bank will be satisfied from the collateral, prior to any proceeds of the collateral being used to repay principal or interest to the noteholders. The collateral shall be maintained by the SPV such that it is available to be distributed in the form of cash or in kind to the SFA Bank at the time a payment becomes due under the CDS.

6. The collateral held by the SPV shall be subject to arrangements that protect the SFA Bank in the event the SPV becomes subject to an insolvency proceeding, to the extent possible under applicable law. This condition will be satisfied if the SPV satisfies the following criteria:
    a. The powers of the SPV shall be limited so that the SPV may not engage in business or activity other than as necessary or appropriate for serving as the SPV for an SFA Bank's CRT transaction;
    b. The SPV shall be restricted from incurring additional debt, except as appropriate for entering into additional CRT offerings in the case of a multi-use SPV, in which case the obligation to repay such additional debt shall be secured solely by additional collateral obtained in connection with such additional CRT note offering;
    c. The SPV shall be restricted from entering into any additional commodity interest transactions beyond the CDS necessary for the CRT transaction, except that in the case of a multi-use SPV, the SPV may enter into additional CDS transactions to the extent it is necessary or appropriate to effectuate additional CRT offerings on behalf of an SFA Bank;
    d. The SPV shall be governed by a board of directors (or other similar body) comprised of individuals independent of the SFA Bank;
    e. Corporate formalities shall be observed between the SPV, on the one hand, and the SFA Bank or the CRT CPO, on the other hand, such that each entity maintains its separate corporate status and identity, in compliance with CFTC Regulation 4.20;[18]
    f. As a condition to any agreement imposing obligations on the SPV, noteholders, the SFA Bank, and any other potential creditors of the SPV shall be required to waive any right to file an involuntary bankruptcy petition for the SPV or otherwise initiate an insolvency, liquidation, dissolution, or other action having substantially similar effect with respect to the SPV; and
    g. The SPV shall be required to maintain, at all times, an independent director whose vote is required for the filing of a voluntary petition for bankruptcy and shall be subject to separateness covenants, with respect to its transactions with affiliates, that are consistent with a bankruptcy-remote structure.

This letter, and the position taken herein, represent the views of MPD only, and do not necessarily represent the position or view of the Commission or of any other office or division of the Commission. This letter and the no-action position taken herein are not binding on the Commission.[19] Further, this letter, and the position taken herein, are based upon the facts and circumstances presented to MPD staff. Any different, changed or omitted material facts or

[18] *See* 17 CFR 4.20.

[19] *See* Commission Regulation 140.99(a)(2), 17 C.F.R. § 140.99(a)(2) ("A no-action letter binds only the issuing Division . . . and not the Commission or other Commission staff.").

circumstances might render the position taken in this letter void. Finally, as with all staff letters, MPD retains the authority to condition further, modify, suspend, terminate, or otherwise restrict the terms of the position taken herein, in its discretion.

If you have any questions concerning this correspondence, please contact Frank Fisanich, Deputy Director, at ffisanich@cftc.gov; Jacob Chachkin, Associate Director, at jchachkin@cftc.gov; Michael Ehrstein, Special Counsel, at mehrstein@cftc.gov; or Elizabeth Groover, Special Counsel, at egroover@cftc.gov.

Sincerely,

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cc: Kathleen Clapper, Compliance
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