



July 15, 2022

Vincent McGonagle, 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 Director McGonagle:

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”), the Asset Management Group of the Securities Industry and Financial Markets Association (“SIFMA AMG”) and Managed Funds Association (“MFA”) (collectively, the “Associations”).¹ On July 31, 2019, DMO extended No-Action Letter 17-37 by three years to expire at 12:01 a.m. eastern standard time on August 12, 2022.²

No-Action Letter 17-37 made a number of significant commercially practical adjustments to Regulation 150.4 that enable market participants to qualify for exemptions from the requirement to aggregate certain positions and, at the same time, preserve the ability of the Commission to monitor compliance with the eligibility criteria for those exemptions. To the best of our knowledge and belief, the relief has worked as intended to streamline the notice filing requirement for market participants and in-take of related information by the Commission. In addition, as staff is aware, the final position limits rule went into effect for in-scope futures and options contracts on January 1, 2022, and the rule will apply to in-scope swaps beginning on January 1, 2023. The rule applied federal positions limits, for the first time, to energy and metals contracts, and expanded the scope of limits on agricultural contracts. This recent expansion of the federal position limits regime has heightened the importance to market participants of having the practical notice filing mechanism provided by the relief. Accordingly, the Associations respectfully request that the relief be extended to the earlier of August 12, 2025, or the effective date of a rulemaking approved by the Commission codifying the relief. Codification of the relief

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>.

would provide a much-needed permanent solution for market participants and the agency on this important issue.³

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

Respectfully submitted,



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cc: Steven A. Haidar, Assistant Chief Counsel, DMO
Brigitte Weyls, Assistant Chief Counsel, DMO

³ See CFTC Letter No. 17-37 at 14 (noting relief “will provide DMO with a reasonable period of time in which it can assess the impact of the relief and consider long-term solutions that must, appropriately, be implemented by a notice and comment rulemaking.”).