

# Investment Management Alert

**Akin Gump**  
STRAUSS HAUER & FELD LLP

## CFTC Staff Extends Relief with Respect to Certain Position Limit Aggregation Requirements

August 19, 2022

### Key Points:

- Until August 12, 2025, CPOs and CTAs may continue to file position limit disaggregation notices upon request, rather than prospectively, and exempt CTAs may continue to rely upon the “independent account controller” disaggregation exemption.

On August 10, 2022, staff of the U.S. Commodity Futures Trading Commission (CFTC) issued No-Action Letter 22-09,<sup>1</sup> which provides relief with respect to the position limit disaggregation notice filing requirements under Rule 150.4(c),<sup>2</sup> as well as certain other interpretive relief. The letter marks the second extension of all relief originally provided in CFTC No-Action Letter 17-37 until the earlier of August 12, 2025, and the effective date of a rulemaking codifying the no-action relief. Please refer to Akin Gump’s [prior client alert](#) for an overview of the no-action relief.<sup>3</sup>

Staff noted that while the final position limits rule adopted by the CFTC at the beginning of 2021 did not amend the existing position limit aggregation requirements, the final rule will change the existing scope of federal position limits by, among other things, subjecting new contract markets and market participants to federal position limits for the first time. Accordingly, staff indicated that it intends to use the additional three-year period of aggregation relief to assess the impact of such relief on the expanded federal position limits regime and consider whether to recommend codifying the relief through a formal notice and comment rulemaking.

<sup>1</sup> <https://www.cftc.gov/csl/22-09/download>

<sup>2</sup> The CFTC’s position limit aggregation rules are codified under 17 CFR 150.4(c).

<sup>3</sup> <https://www.akingump.com/en/news-insights/cftc-staff-extends-relief-with-respect-to-certain-position-limit.html>

### Contact Information

If you need assistance or have questions regarding this alert, please contact your Akin Gump relationship attorney or one of the authors.

#### Jan-Paul Bruynes

Partner  
[jpbruyne@akingump.com](mailto:jpbruyne@akingump.com)  
New York  
+1 212.872.7457

#### Brian T. Daly

Partner  
[bdaly@akingump.com](mailto:bdaly@akingump.com)  
New York  
+1 212.872.8170

#### Jason M. Daniel

Partner  
[jdaniel@akingump.com](mailto:jdaniel@akingump.com)  
Dallas  
+1 214.969.4209

#### W. Graham McCall

Counsel  
[gmccall@akingump.com](mailto:gmccall@akingump.com)  
Dallas  
+1 214.969.2837

[akingump.com](http://akingump.com)