



June 14, 2019

Amir Zaidi, 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 Zaidi:

On August 10, 2017, the Division of Market Oversight (“DMO”) of the Commodity Futures Trading Commission (“Commission”) granted time-limited no-action relief (the “No-Action Letter”) 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 the Managed Funds Association (“MFA”) (collectively, the “Associations”).¹ By its terms, the No-Action Letter expires at 12:01 a.m. Eastern standard time on August 12, 2019.

The No-Action Letter made a number of 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. FIA, SIFMA AMG and MFA respectfully request that the relief provided by the No-Action Letter be extended by three years to August 12, 2022. The extension requested by the Associations would provide DMO with more time to “assess the impact of the relief and consider long-term solutions that must, appropriately, be implemented by a notice and comment rulemaking.” *Id.* at 14.

¹ CFTC Letter No. 17-37,
<https://www.cftc.gov/sites/default/files/idc/groups/public/@lrlattergeneral/documents/letter/17-37.pdf>.

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For the foregoing reasons, FIA, SIFMA AMG and MFA respectfully request that DMO grant the additional no-action relief requested herein.

Respectfully submitted,



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