

Commodity Futures Trading Commission Issues Clarification

OCTOBER 24, 2014

On October 15, the Division of Swap Dealer and Intermediary Oversight (the “Division”) of the Commodity Futures Trading Commission (the “CFTC”) issued CFTC Letter 14-126 (the “October Letter”) regarding the Division’s exemptive relief for the delegation of certain commodity pool operator (“CPO”) functions. The October Letter represents a “further progression” of the Division’s position in CFTC Letter No. 14-69 (the “May Letter”), which was issued on May 12, 2014. In both letters, the Division addressed the criteria necessary for exemptive relief when a CPO of a commodity pool (the “Delegating CPO”) delegates all of its investment management authority to another registered CPO (the “Designated CPO”). The new letter further streamlines the process set forth in the May Letter and provides that such relief will now be self-executing.

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