

CFTC Modifies Position Limit Aggregation Proposal

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The **Commodity Futures Trading Commission** has modified its position aggregation proposal, which initially was proposed on November 15, 2013. Under the 2013 proposal, an entity owning 50 percent or more of another entity would be required to aggregate the owned entity's positions for purposes of complying with speculative position limits unless it filed an application with the CFTC and obtained the CFTC's prior approval to disaggregate. In contrast, an entity owning between 10 and 50 percent of another entity would be required to aggregate the owned entity's positions unless the entity files a notice with the CFTC. This notice filing, which must demonstrate compliance with certain conditions set forth in the proposed rule, would be effective upon submission.

Under the CFTC's proposed modifications, entities owning 50 percent or more of another entity would be permitted to disaggregate the owned entity's positions by following the notice filing procedures that would apply to entities owning between 10 and 50 percent of another entity.

The CFTC's proposing release is available [here](#).

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