



**By Electronic Mail**

August 25, 2022

Clark Hutchison, Director  
Division of Clearing and Risk  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street NW  
Washington DC 20581

Amanda Olear, Director  
Market Participants Division  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street NW  
Washington DC 20581

**Re: No-Action Position with regard to Commission Rule 39.13(g)(8)(iii)**

Dear Mr. Hutchison and Ms. Olear:

As you know, by letter dated April 1, 2022, the Futures Industry Association (“**FIA**”),<sup>1</sup> on behalf of its member firms that are registered with the Commodity Futures Trading Commission (“**Commission**” or “**CFTC**”) as futures commission merchants (“**FCMs**”), wrote to request that the Division of Clearing and Risk and the Market Participants Division (collectively, the “**Divisions**”) recommend that the Commission propose for comment amendments to its rules that would codify the time-limited no-action relief with regard to Commission Rule 39.13(g)(8)(iii) that the Divisions adopted in Letter No. 19-17 and subsequently extended to September 30, 2022.<sup>2</sup>

We understand that the Divisions are currently developing such a recommendation to present to the Commission for its consideration. However, the Commission will not have an opportunity to consider and complete final action on this recommendation before the expiration of the no-action relief on September 30, 2022. In light of the foregoing and for the reasons described in our April 1, 2022 letter, FIA requests that the Divisions extend the current no-action position with regard to Commission Rule 39.13(g)(8)(iii) until the earlier of September 30, 2023 or Commission final action on any recommendation that the Divisions may make to codify such relief.

---

<sup>1</sup> FIA is the leading global trade organization for the futures, options, and centrally cleared derivatives markets, with offices in London, Brussels, Singapore and Washington DC. FIA’s mission is to support open, transparent and competitive markets; protect and enhance the integrity of the financial system; and promote high standards of professional conduct. FIA’s membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries, as well as technology vendors, lawyers and other professionals serving the industry. FIA’s core constituency consists of firms that operate as clearing members in global derivatives markets, including firms registered with the Commission as futures commission merchants.

<sup>2</sup> The time-limited no-action relief was initially extended to December 31, 2021 by CFTC Letter No. 20-28 (September 15, 2020) and, subsequently, to September 30, 2022 by CFTC Letter No. 21-29 (December 21, 2021).

Clark Hutchison, Director  
Amanda Olear, Director  
August 25, 2022  
Page 2

Thank you for your consideration of this request. If you have any questions or need any additional information with regard to the matters discussed herein, please contact Allison Lurton, FIA's General Counsel and Chief Legal Officer, at 202.466.5460 or [alurton@fia.org](mailto:alurton@fia.org).

Sincerely,



Walt L. Lukken  
President and Chief Executive Officer

cc: Division of Clearing and Risk  
Robert B. Wasserman, Chief Counsel  
Daniel O'Connell, Special Counsel

Market Participants Division  
Thomas J. Smith, Deputy Director  
Joshua J. Beale, Associate Director

CME Group Inc.  
Debbie Kokal, Executive Director  
Suzanne Sprague, Senior Managing Director, Global Head of Clearing &  
Post-Trade Services