

CFTC Re-Proposes Position Limits for 28 Physical Commodity Futures, Options and Swaps and Revised Aggregation Standards

November 18, 2013 | Client Update

On November 5, 2013, the Commodity Futures Trading Commission proposed rules to establish new position limits that would apply to 28 agricultural, energy and metals futures contracts, and swaps, futures and options that are economically equivalent to those contracts. Once adopted, the proposal would reinstate, with certain changes, the position limit rules that were vacated by a U.S. federal court in 2012 (the “Vacated Rules”). The CFTC also re-proposed aggregation standards that are similar to those initially proposed as amendments to the Vacated Rules, but with a few notable differences, to be used in applying position limits (the “Aggregation Proposal”).

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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