



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Market Oversight

Re: Request for Extension of Part 17 Large Trader Reporting Compliance Date

I. Introduction

The Commodity Futures Trading Commission’s (“CFTC” or “Commission”) final rule concerning large trader reporting requirements was published in the Federal Register on June 3, 2024¹ (the “Final Rule”). That rulemaking amended certain Commission regulations setting forth large trader position reporting requirements for futures and options. The compliance date for the final rule is June 3, 2026.² On December 12, 2025, the Futures Industry Association (“FIA”) requested the Division of Market Oversight (“DMO” or “Division”) provide an extension of the compliance date for the Final Rule.³

II. Background

Part 17 of the Commission’s rules addresses large trader position reporting requirements for futures and options.⁴ The Final Rule amended certain Part 17 regulations to, among other things, modify the data submission standard and the data elements for large trader position reports required under regulation 17.00(a).⁵ In response to comments received from FIA and others, the Commission set a compliance date approximately two years subsequent to publication of the Final Rule in the Federal Register.⁶ In connection with that determination, the Commission stated that it expected the CFTC Portal for submitting reports to “become available for testing approximately six months after publication of [the Final Rule],” therefore allowing eighteen months for testing before the compliance date.⁷

First, the Request states that, although more than six months has elapsed since publication of the Final Rule in the Federal Register, the updated CFTC Portal is not yet available for testing.⁸ Second, the Request states that “FIA’s understanding is that the CFTC intends to hold calls with

¹ Final Rule, Large Trader Reporting Requirements, 89 Fed. Reg. 47439 (June 3, 2024).

² See 89 Fed. Reg. at 47439.

³ Letter from A. Lurton to R. Varma re: Request for Extension of Part 17 Large Trader Reporting Compliance Date, at 2 (Dec. 12, 2025) (the “Request”).

⁴ 17 C.F.R. Part 17.

⁵ See generally 89 Fed. Reg. 47439.

⁶ 89 Fed. Reg. at 47450-51.

⁷ *Id.* at 47451.

⁸ Request at 1.

industry to discuss implementation challenges, questions, and concerns.”⁹ Third, the Request states that “a revised version of the Part 17 Guidebook . . . is expected to be published.”¹⁰ Because FIA is “waiting for each of the above three items,” it requests “an extension of the compliance date as set forth in the Final Rule.”¹¹

III. No-Action Positions Requested

Specifically, FIA requests that the compliance date for the Final Rule “be extended until 18 months after all of the following items have occurred: (1) the CFTC has commenced calls with industry regarding implementation; (2) an updated CFTC Portal is publicly available for testing; and (3) a final, revised Part 17 Guidebook is published.”

Staff interprets FIA’s request for an extension of the compliance date for the Final Rule as a request for a no-action position concerning compliance with the Final Rule.¹² Specifically, the Division understands that FIA intended to request that the Division take a no-action position stating that it will not recommend enforcement action to the Commission for failure to comply with the Final Rule until Commission staff has (1) commenced calls with FIA members regarding implementation; (2) opened the CFTC Portal for public testing for a period of eighteen months; and (3) published a revised Part 17 Guidebook.

IV. No-Action Positions and Related Conditions

As stated in the Request, the Final Rule preamble indicates the Commission intended that reporting firms—futures commission merchants (“FCMs”), clearing members, foreign brokers, and designated contract markets (“DCMs”) subject to the amendments in the Final Rule—would have approximately eighteen months to test the submission of files in the format required by the Final Rule.¹³ Reporting firms have not been notified the CFTC Portal is available for public testing. Therefore, absent a no-action position, reporting firms would be required to comply with the Final Rule with less than eighteen months’ time to test their reporting. In order to ensure that reporting firms have the intended amount of time for testing, the Division has decided to take a no-action position consistent with the Request.

The Division will not recommend the Commission initiate an enforcement action against an FCM, clearing member, foreign broker, or DCM for failure to comply with the Final Rule until eighteen months after Commission staff has (1) publicly announced the commencement of calls with market participants regarding implementation; (2) announced the availability of the CFTC Portal for testing for a period; and (3) published a revised Part 17 Guidebook. Any FCM, clearing member, foreign broker, or DCM reporting pursuant to the no-action position set out in this letter must, as a condition, continue to submit reports required under regulation 17.00(a) in a manner that complies with the Part 17 regulations that were in effect on June 2, 2024.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² *See, e.g.*, 17 C.F.R. § 140.99 (concerning “[r]equests for exemptive, no-action, and interpretative letters”).

¹³ 89 Fed. Reg. at 47451.

This letter expresses a staff position only with respect to enforcement of the Final Rule. This letter and the no-action position taken herein represent the views of the Division only, and do not necessarily represent the positions or views of the Commission or of any other Commission division or office. This letter and the no-action position taken herein are not binding on the Commission.¹⁴ Except as explicitly provided in this letter, the no-action position taken herein does not excuse persons from compliance with any applicable requirements of the CEA or Commission regulations. Further, this letter, and the no-action position contained herein, are based upon the representations made to the Division. Any different, changed, or omitted material facts or circumstances may render this letter void. As with all no-action letters, the Division retains the authority to, in its discretion, further condition, modify, suspend, terminate or otherwise restrict the terms of the no-action position provided herein.

Sincerely,

Frank Fisanich
Acting Director
Division of Market Oversight

¹⁴ See 17 C.F.R. § 140.99(a)(2) (“A no-action letter binds only the issuing Division . . . and not the Commission or other Commission staff.”).