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CFTC Further Extends Comment Periods on Position Limits Proposals

The Commodity Futures Trading Commission (Commission or CFTC) has further extended the comment periods for its November 2013 proposal concerning position limits aggregation and its December 2013 proposal concerning position limits for physical commodity derivatives.¹ The comment periods for these proposals have been extended in order to facilitate comments that may result from the Commission's June 19, 2014, roundtable regarding position limits for physical commodity derivatives. Comments during this extended period continue to be limited to the following issues:

- hedges of a physical commodity by a commercial enterprise, including gross hedging, cross-commodity hedging and anticipatory hedging;
- the process for obtaining a non-enumerated exemption;
- the setting of spot-month limits in physical-delivery and cash-settled contracts and a conditional spot-month limit exemption;
- the setting of non-spot limits for wheat contracts;
- the aggregation exemption for certain ownership interests of greater than 50 percent in an owned entity; and
- aggregation based on substantially identical trading strategies.

Comments will be accepted through August 4, 2014.

¹ For a summary of these proposed rules, see ["CFTC Re-Proposes Speculative Position Limit Rules for Futures, Options and Swaps on Physical Commodities."](#)