

## Derivatives - USA

### CFTC issues no-action relief to entities operating insurance-linked securities issuers

Contributed by **Shearman & Sterling LLP**

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On December 19 2014 the Commodity Futures Trading Commission (CFTC) issued no-action relief to entities operating issuers of insurance-linked securities (ILS issuers) which exempts them from commodity pool operator registration, subject to certain conditions. To claim the relief, an operator of an ILS issuer must file a notice of exemption with the National Futures Association pursuant to CFTC Regulation 4.13(b).

CFTC Staff Letter 12-152 is available at  
[www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-152.pdf](http://www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-152.pdf).

For further information on this topic please contact [Donna M Parisi](#), [Geoffrey B Goldman](#) or [Azam H Aziz](#) at Shearman & Sterling LLP by telephone (+1 212 848 4000), fax (+1 212 848 7179) or email ([dparisi@shearman.com](mailto:dparisi@shearman.com), [geoffrey.goldman@shearman.com](mailto:geoffrey.goldman@shearman.com) or [aaziz@shearman.com](mailto:aaziz@shearman.com)). The Shearman & Sterling website can be accessed at [www.shearman.com](http://www.shearman.com).

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