

## Derivatives - USA

### CFTC staff issues time-limited no-action relief under Regulation 1.35(a)

Contributed by **Shearman & Sterling LLP**

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On December 16 2014 the Commodity Futures Trading Commission (CFTC) issued Staff Letter 14-147, a no-action letter extending and expanding on previously issued relief in CFTC Staff Letter 14-60, providing relief from oral recordkeeping requirements for commodity trading advisers under CFTC Regulation 1.35(a). The relief is set to expire on the earlier of December 31 2015 or the effective date of any action with respect to the CFTC's recent proposal to amend Regulation 1.35(a) (published in the Federal Register on November 14 2014).

CFTC Staff Letter 14-147 is available at  
[www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-147.pdf](http://www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-147.pdf).

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