

DIVISION OF MARKET OVERSIGHT ADVISORY

Special Call Authorities Relating to Claimed Exemptions from Speculative Position Limits under 17 CFR Parts 150 and 151

The Division of Market Oversight (“Division”) of the Commodity Futures Trading Commission (“CFTC” or “Commission”) issues this advisory to remind market participants that, pursuant to Commission regulations 18.05, 20.6(c), 150.3(b), and 151.5(h),¹ any person claiming an exemption from speculative position limits under 17 CFR parts 150 or 151 is subject to a special call in connection with the exemption claimed. Specifically, the Commission may use its special call authorities to request market participants to provide information related, but not limited, to the following:

- positions owned or controlled by that person;
- trading done pursuant to the claimed exemption;
- any swaps, futures, options, or cash market positions which support the claim of exemption;
- relevant business relationships supporting a claim of exemption;
- their related cash, futures, and swaps positions and transactions; and
- in certain instances, a list of pass-through swap counterparties for pass-through swap exemptions under 17 CFR § 151.5(a)(3).

These special call authorities remain an active tool for use by the Commission and the Division, and market participants are expected to comply in a timely manner with any such request for information.

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¹ 17 CFR §§ 18.05, 20.6(c), 150.3(b), and 151.5(h).

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