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CFTC Staff Extends Brexit-Related No-Action Positions

August 29, 2024

Washington, D.C. — The Commodity Futures Trading Commission’s Division of Market Oversight (DMO) and Market Participants Division (MPD) announced today they are extending temporary no-action positions in connection with the withdrawal of the United Kingdom (UK) from the European Union (EU), known as Brexit. [See CFTC Staff Letter [24-11](#)]

In addition, DMO is amending its no-action position to include two additional multilateral trading facilities (MTFs) authorized in the UK. The no-action position was also amended to remove an MTF and an organised trading facility because the facilities are no longer authorized in the UK.

On February 25, 2019, the CFTC issued a statement in conjunction with the Bank of England, including the Prudential Regulation Authority, and the Financial Conduct Authority to provide regulatory certainty on the continuity of derivatives trading and clearing activities between the UK and the United States. [See CFTC Press Release No. [7876-19](#)]

The letter announced today extends the positions previously announced in CFTC Staff Letter No. [22-16](#). It seeks to maintain the regulatory certainty established when the CFTC originally acted to issue EU comparability determinations and exemptive orders for certain EU entities. MPD and DMO continue to believe that maintaining these no action positions is proper while the CFTC works with the relevant UK authorities to analyze relevant UK law and, where appropriate, issue UK comparability determinations and exemptive orders for certain UK entities.

-CFTC-

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