



SHARTSIS FRIESE LLP

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January 5, 2026

VIA EMAIL

Re: CFTC Reinstates Registration Relief to Certain SEC-Registered Investment Advisers Operating Commodity Pools

On December 19, 2025, the Commodity Futures Trading Commission (“CFTC”) issued No-Action Letter 25-50, providing interim relief from commodity pool operator (“CPO”) registration to SEC-registered investment advisers to certain private funds. Under this position, the CFTC will not recommend enforcement against an SEC-registered investment adviser otherwise required to register as a CPO or commodity trading adviser (“CTA”), with respect to qualifying pools, if the adviser (1) reasonably believes all investors in those pools are qualified eligible persons (“QEPs”), which includes qualified purchasers (as defined under the Investment Company Act of 1940), (2) the pools’ interests are exempt from registration under the Securities Act of 1933, (3) the adviser files Form PF with respect to the relevant pools, and (4) the adviser files the requisite notice of reliance with CFTC staff by email to mpdnoaction@cftc.gov (and annually reaffirms such reliance, as applicable).

Advisers who de-register as CPOs in reliance on this no-action letter are not required to offer redemption rights to pool participants under CFTC Rule 4.13(e).

This interim relief restores a form of the registration exemption that was previously provided by Rule 4.13(a)(4) (the “QEP Exemption”) before its rescission in 2012. This relief remains available only until the CFTC promulgates rules to reinstate the QEP Exemption or publicly discards such rulemaking. Advisers should assess eligibility and compliance considerations before relying on this no-action letter, including whether certain contract counterparties must be notified before a withdrawal of CPO registration and the impact on CPO and CTA reporting and membership obligations.

Please contact one of the Shartsis Friese attorneys in the [Investment Funds & Advisers Group](#) if you have any questions regarding your firm’s CPO and CTA registration obligations.

Previous alerts to our investment advisory clients and friends and publications on other topics relevant to private fund managers, investment advisers and private investment funds can be found at our [News & Insights](#) page.

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