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## **CFTC Provides Further Relief to Market Participants in Response to COVID-19**

**Washington, D.C.** — The Commodity Futures Trading Commission's Division of Swap Dealer and Intermediary Oversight (DSIO) today announced that it has issued additional targeted no-action relief to futures commission merchants (FCMs) and introducing brokers (IBs) in response to the COVID-19 (coronavirus) pandemic.

"It is a key priority for the CFTC to ensure that markets remain orderly and liquid in the current environment," said DSIO Director Joshua B. Sterling. "This relief letter will help ensure that intermediaries, who play a key role in our markets, are able to continue supporting their customer's trading activities. It also makes good sense to align our approach to Paycheck Protection Program loans with that of FINRA, especially for intermediaries that are jointly regulated as broker-dealers and FCMs or IBs."

Subject to the conditions stated in the letter, the relief provided is as follows:

- DSIO has granted targeted no-action relief to permit eligible FCMs and IBs taking advantage of covered loans under the Paycheck Protection Program administered pursuant to the CARES Act to add back to capital certain amounts under covered loans that are forgivable in accordance with Regulation 1.17. In order to further align the targeted relief provided in the letter with that issued by the Financial Industry Regulatory Authority (FINRA), DSIO has also granted targeted no-action relief to IBs and FCMs who are permitted by FINRA to add-back for capital purposes accrued FINRA annual assessment fees. [See CFTC Staff Letter No. [20-15](#)]

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