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# CFTC Staff Reissues Staff Letter 25-50 to Add Additional No-Action Position on CPO Delegation Arrangements

**February 26, 2026**

**WASHINGTON** — The Commodity Futures Trading Commission's Market Participants Division today reissued CFTC Staff Letter 25-50 (https://www.cftc.gov/csl/25-50/download) to add an additional no-action position in relation to the interaction between Letter 25-50 and CFTC Staff Letter 14-126 (https://www.cftc.gov/csl/14-126/download), regarding certain delegation arrangements between commodity pool operators.

In Letter 25-50, MPD took a no-action position on registration requirements applicable to CPOs registered as investment advisers with the Securities and Exchange Commission, who operate commodity pools privately offered solely to sophisticated investors known as qualified eligible persons. Pursuant to the reissued letter, MPD will not recommend that the Commission commence an enforcement action against a Delegating CPO for failure to register as a CPO where all of the criteria of Letter 14-126 are satisfied, except that the Designated CPO is a QEP No-Action CPO instead of being registered as a CPO.

The letter reissuance is in response to a request from the Managed Funds Association.

**-CFTC-**