

INSTRUCTIONS FOR PREPARING AND FILING REPORTS ON CFTC FORM 401

(See Regulations Under the Commodity Exchange Act)

WHO SHOULD REPORT: All persons (individuals, partnerships, associations, corporations, or trusts) who hold or control a position in Referenced Contracts,¹ separately or in combination, net long or net short, that equal or exceed the Position Visibility levels pursuant to regulation § 151.6(a).

WHAT TO REPORT: In general, derivatives positions (futures, options, and swaps) in Referenced Contracts across all-months combined should be measured as futures-equivalents in the applicable Core Referenced Futures Contract (CRFC).² Conversions to CRFC equivalents should use economically reasonable and analytically supported deltas. Show positions (1) as of the first business Tuesday following the applicable calendar quarter and (2) as of the day, within the applicable calendar quarter, in which the person held the largest net position in all months. All positions for a date are those as of the firm's customary end-of-business day. If you have a zero position in a data element, indicate by a zero.

Complete each of the three sections where applicable:

- A. Dates in the Quarter when over the Position Visibility levels. For each CRFC provide a list of the dates, within the applicable calendar quarter, on which the person held or controlled a position that equaled or exceeded a Position Visibility level.
- B. Positions in futures, options, and swaps (both cleared and uncleared). Separately for each CRFC, report the gross long and short positions in Referenced Contracts, separately for futures, options, and swaps.
- C. Positions in uncleared swaps. Separately for each CRFC, report for each Commodity Reference Price,³ the gross long and gross short uncleared swap positions in Referenced Contracts (included in the total swaps reported in Part B) on an all-months-combined basis.

WHEN TO REPORT: Reports must be submitted to the Commission within ten business days following the quarter in which the person held a position that equaled or exceeded the Position Visibility levels. Reports must be received not later than 9:00 a.m. Eastern Time of the applicable due date.

WHERE TO REPORT: Generally, a CFTC Form 401 should be submitted via the CFTC's web based Form 401 submission process at [web address]. If submission through the web-based process is impractical, the reporting trader shall contact the Commission at [email address] or [phone number] for further instruction.

¹ A Referenced Contract is defined in § 151.1 Definitions.

² A Core Referenced Futures Contract is one of 28 futures contract listed in § 151.2.

³ Commodity Reference Price means the price series (including derivatives contract and cash market prices or price indices) used by the parties to a swap or swaption to determine payments made, exchanged, or accrued under the terms of the contracts (§ 20.1).

COMMODITY FUTURES TRADING COMMISSION FORM 401: POSITION VISIBILITY REPORTING	CFTC CODE NO. [INSERT]	OMB No. [INSERT]
	Name of Person: _____	

NOTICE: Failure to file a report required by the Commodity Exchange Act and the regulations thereunder, or the filing of a false report, may be a basis for administrative action under 7 U.S.C. Section 9, and may be punishable by fine or imprisonment, or both, under 7 U.S.C. Section 13, or 18 U.S.C. Section 1001. Public reporting burden for this collection of information is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this, to Agency Clearance Officer, Office of General Counsel, Commodity Futures Trading Commission, 1155 21st Street, NW, Washington, DC 20581; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

A. Report the list of dates within the applicable calendar quarter in which a position equaled or exceeded a Positions Visibility level.

Core Referenced Futures Contract	Dates

B. Gross Long and Short Positions in Referenced Contracts

Core Referenced Futures Contract	Date	Check Applicable Box		Futures		Options on Futures		Swaps	
		Position as of First Business Tuesday Following the Calendar Quarter <input type="checkbox"/>	Largest Net All-Months Position in Excess of Position Visibility Level in Calendar Quarter <input type="checkbox"/>	Long	Short	Long	Short	Long	Short

c. Uncleared Swaps

Core Referenced Futures Contract	Date	Check Applicable Box		Commodity Reference Price	Gross Position	
		Position as of First Business Tuesday Following the Calendar Quarter <input type="checkbox"/>	Largest Net All-Months Position in Excess of Position Visibility Level in Calendar Quarter <input type="checkbox"/>		Long	Short