

**INSTRUCTIONS FOR PREPARING AND FILING REPORTS ON CFTC FORM 404**  
**(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<sup>1</sup>, separately or in combination, net long or net short, that are either (1) in excess of the position limits pursuant to regulation § 151.4 and any part of which constitute bona fide hedging positions as defined in regulation § 151.5; or (2) meets or exceeds position visibility levels pursuant to regulation § 151.6.

**WHAT TO REPORT:**

General instructions: Indicate whether you are filing this form because your positions in Referenced Contracts exceed position limits or position visibility levels.

In general, all derivatives positions (futures, options, and swaps) in Referenced Contracts should be measured on a futures-equivalent basis in the applicable Core Referenced Futures Contract (CRFC).<sup>2</sup> Conversions to CRFC equivalents should use economically reasonable and analytically supported deltas. Use units (e.g., 1000 bu., 1000 bbls., cwt., etc.) and conversion factors usual and common to your business. If it is your practice to exclude certain source commodities, products, or byproducts in determining your cash positions for bona fide hedging, they should be excluded from the CFTC Form 404 report. 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.

In addition, persons that avail themselves of cross-commodity hedges pursuant to § 151.5(a)(2)(viii) shall submit a description of the conversion methodology consistent with § 151.5(g).

Specific instructions for position visibility or position limit related filings:

1. Position limits: If you are filing this form because your position in Referenced Contracts is in excess of position limits, report position information in Section A and/or B as applicable as of the first business day a position limit specified in § 151.4 is exceeded and separately for each business day during the month that the same person exceeds a limit up to and through the day the person's position first goes below the position limit.

Section A: For each CRFC, using a separate line for each cash commodity hedged, report the following: the name of the actual cash commodity, products, or by-products; the applicable date; the applicable enumerated provision(s); the units in which it is measured; the quantity of stocks owned; the quantity of fixed-price purchase commitments; the quantity of fixed-price sale commitments; the quantity of long and short Referenced Contracts being used to hedge the long and short cash market positions, measured on a futures-equivalent basis to the applicable CRFC, that are related to the nearby contract month; and the total number of long and short Referenced Contracts (including those related to the nearest CRFC month) that are being used to hedge the long and short cash market positions, measured on a futures equivalent basis to the applicable CRFC.

Section B: For each CRFC, using a separate line for each cash commodity hedged, report the following: the name of the actual cash commodity; the applicable date; the units in which it is measured; the quantity of unfixed-price purchase commitments; the quantity of unfixed-price sale commitments; the quantity of

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<sup>1</sup> A Referenced Contract is defined in § 151.1 Definitions.

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

long and short Referenced Contracts being used to hedge the long and short unfixed-price positions, measured on a futures-equivalent basis to the applicable CRFC, that are related to the nearby contract month; and the total number of long and short Referenced Contracts (including those related to the nearest CRFC contract month) that are being used to hedge the long and short cash market positions, measured on a futures equivalent basis to the applicable CRFC.

2. Position Visibility: If you are filing this form because your position in Referenced Contracts meets or exceeds position visibility levels and
- (a) you are not using the market for bona fide hedging, check the appropriate box to indicate that and file the form, or
  - (b) you are using the markets for bona fide hedging under one or more of the enumerated provisions of § 151.5(a)(2), report position information in Section A and/or B as applicable as of the first business Tuesday following the applicable calendar quarter and as of the day, within the applicable calendar quarter, in which the person held the largest net position in excess of the level in all months.

**WHEN TO REPORT:**

Position Limit Report Due Date: Report no later than the third business day after a position limit in a Referenced Contract is exceeded for the first time (i.e., you have not filed a monthly report for the last three months). Also, report daily data on the third business day following each calendar month in which the person exceeded such levels. Reports must be received not later than 9:00 a.m. Eastern Time of the applicable due date.

Position Visibility Report Due Date: 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 404 should be submitted via the CFTC's web based Form 404 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.

COMMODITY FUTURES TRADING COMMISSION	CFTC CODE NO. [INSERT]	OMB No. [INSERT]
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**FORM 404 - STATEMENT OF CASH POSITIONS IN PHYSICAL COMMODITIES**

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.

Indicate whether you are filing this form in response to exceeding a position limit or a position visibility level.

- Positions in excess of position limits and part of which constitutes bona fide hedging, complete Section A and B as applicable.
- Positions in excess of position visibility levels
  - no part of which is bona fide hedging – stop here and file the report, or
  - some part of which is bona fide hedging. Complete Section A and/or B as applicable and indicate here the whether the positions correspond to  the largest net all-months position in the calendar quarter or  the position as of the first business Tuesday in the following calendar quarter. Reports for both dates must be filed.

**A. Cash positions pursuant to the following paragraphs of § 151.5: (a)(2)(i)(A), (a)(2)(ii)(A), (a)(2)(ii)(B), (a)(2)(iv), or (a)(2)(viii)**

Core Referenced Futures Contract	Cash Commodity Hedged	Date	Applicable Provision(s)				Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., bbls., etc.)	Stocks Owned	Fixed-Price Purchases	Total of Stocks Owned and Fixed-Price Purchases	Fixed-Price Sales	Referenced Contracts used for Hedging in Nearby Contract Month		Referenced Contracts used for Hedging in all Contract Months		
			(Check All That Apply)									Purchases and Sales by an Agent	Long	Short	Long	Short
			Ownership or Fixed-Price Purchases	Fixed-Price Sales	Fixed-Price Sales of Cash Products and By-Products											
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										

Conversion Methodology: In the event that a cross hedge is being claimed for the first time, the person filing this form must provide below a description of the conversion methodology consistent with § 151.5(g).

**B. Offsetting Unfixed Purchases and Sales pursuant to § 151.5(a)(2)(iii) or § 151.5(a)(2)(viii)**

Core Referenced Futures Contract	Cash Commodity Hedged	Date	Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., bbls., etc.)	Unfixed-Price Purchases	Unfixed-Price Sales	Referenced Contracts used for Hedging in Nearby Contract Month		Referenced Contracts used for Hedging in all Contract Months	
						Long	Short	Long	Short

**Conversion Methodology:** In the event that a cross hedge is being claimed for the first time, the person filing this form must provide below a description of the conversion methodology consistent with § 151.5(g).

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