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, 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 (RCs) 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. Enter positive values for all position data (e.g., all short positions should be entered as positive values).

Complete each of the three sections where applicable:

- A. <u>Dates in the Quarter when over the Position Visibility levels</u>. For RCs in 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. <u>Positions in futures, options, and swaps (both cleared and uncleared)</u>. For RCs in each CRFC, report the gross long and short positions in Referenced Contracts, separately for futures, options, and swaps.
- C. <u>Positions in uncleared swaps</u>. For RCs in each CRFC, report for each Commodity Reference Price (CRP) and the associated CRP Position Type Indicator;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.

³³ 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). Do not report on this form any Commodity Index swaps or Basis swaps, as defined in Part 151, as such swaps are not Referenced Contracts. For information on the CRP Position Type Indicator, see "Large Trader Reporting for Physical Commodity Swaps – Division of Market Oversight Guide to Part 20 Reports," Part II(d) available at www.cftc.gov.

				CFTC COD	CFTC CODE NO. [INSERT]				OMB No. [INSERT]					
				Identifying	Identifying Information									
	Identificati	Identification Codes												
COMMODITY FUTURES TRADING COMMISSION FORM 401: POSITION VISIBILITY REPORTING				NFA ID	NFA ID L			Legal Entity Identifier (LEI)			Other CFTC Identifier			
				Name of N	Name of Non-Natural Person									
				Name of N	Name of Natural Person									
				First Name	First Name			Middle Name		Last Name		Suffix		
				Contact Inf	Contact Information									
			Address	Address			Phone Numb		1	Email Address				
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 ap	plicable calend	ar quarter in w	hich a pos	sition e	equale	ed or exce	eeded a Po	ositions	Visibility level.			
Core Referenced Futures Contract					Date									
B. Gross L	ong and	Short Positions in Re	ferenced Contr	acts										
Core Referenced Futures Contract	Date	Check Appl	F	Futures			Options on Fut			Si	Swaps			
		te Position as of First Business Tuesday Following the	Largest Net A Months Positio Excess of Positi	n in Long	Sh	ort		Long		hort	Long	Short		
		Calendar Quarter	Visibility Level Calendar Quar											
c. Unclea	red Swa	ps												
Core Referenced	Date		ох		Commodit Reference P		,		Position Type Indicator	Gross Position				
Futures		Position as of First Busi		All-Months Position in			riice	IIIuica	arcator	Long	Short			
Contract		Tuesday Following the Ca	lendar Excess	of Position Visibility	/ Level in									

	Quarter	Calendar Quarter		
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