

**INSTRUCTIONS FOR PREPARING AND FILING REPORTS ON CFTC FORM 404A**  
**(See Regulations Under the Commodity Exchange Act)**

**WHO SHOULD REPORT:** All persons (individuals, partnerships, associations, corporations, or trusts) who intend to hold or control a position in Referenced Contracts,<sup>1</sup> separately or in combination, net long or net short, in excess of the position limits pursuant to regulation § 151.4 due to anticipated cash market commodity activity as defined in the following paragraphs of § 151.5: (a)(2)(i)(B), (a)(2)(ii)(C), (a)(2)(v), (a)(2)(vi); or (a)(2)(vii); or a cross hedge of one of the anticipated activities as provide for under § 151.5(a)(2)(viii).

**WHAT TO REPORT:** Report the information called for in Section A-E as applicable, by each Core Referenced Futures Contract (CRFC).<sup>2</sup> Indicate which exemption(s)/report section(s) you are filling out (i.e., check all applicable exemptions that you are availing yourself of by filing this report). In general, all derivatives positions (futures, options, and swaps) in Referenced Contracts (RCs) across all-months combined should be measured as futures-equivalents in the applicable CRFC. 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. Measure all non-derivative values in the same set of units that you report for the cash commodity (e.g., storage capacity). 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).

Section A: Complete this Section if you are availing yourself of an enumerated bona fide hedging provision related to anticipated production under § 151.5(a)(2)(i)(B) or a cross hedge of anticipated production as provided for under regulation § 151.5(a)(2)(viii).

For RCs in each CRFC in which you intend to exceed position limits, report the following: the name of the actual cash commodity; the units in which the cash commodity is measured; the time period for which you are claiming the anticipatory hedge exemption; the actual production of that cash market commodity during each of the three complete fiscal years preceding the current fiscal year; the anticipated production of that cash market commodity for the period specified; the unsold anticipated production of that cash market commodity for the period specified; and, the maximum number of Referenced Contracts (on an all-months-combined basis) that are expected to be used for hedging activity for the period specified.

In addition, for each commodity listed, provide a description of the anticipated cash market production to be hedged and how the sale of Referenced Contracts is consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(i)(B) . In the event that a cross hedge is being claimed for the first time, you must supply a description of the conversion methodology consistent with § 151.5(g).

Section B: Complete this Section if you are availing yourself of an enumerated bona fide hedging provision related to anticipated requirements under § 151.5(a)(2)(ii)(C) or a cross hedge of anticipated requirements as provided for under regulation § 151.5(a)(2)(viii).

For RCs in each CRFC in which you intend to exceed position limits, report the following: the name of the actual cash commodity that is anticipated to be required for processing, manufacturing, or use; the units in which the cash commodity is measured; the time period for which you are claiming the anticipatory hedge exemption; the actual requirements for that cash market commodity during each of the three complete fiscal years preceding the current fiscal year; the

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

<sup>2</sup> A Core Referenced Futures Contract means a futures contract listed in § 151.2.

anticipated requirements of that cash market commodity for the period specified; the unfilled anticipated requirements of that cash market commodity for the period specified; and, the maximum number of Referenced Contracts (on an all-months-combined basis) that are expected to be used for hedging activity for the period specified.

In addition, for each commodity listed, provide a description of the anticipated cash market requirements to be hedged and how the purchase of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(ii)(C). In the event that a cross hedge is being claimed for the first time, you must supply a description of the conversion methodology consistent with § 151.5(g).

Section C: Complete this Section if you are availing yourself of an enumerated bona fide hedging provision related to anticipated merchandising under § 151.5(a)(2)(v) or a cross hedge for anticipated merchandising as provided for under regulation § 151.5(a)(2)(viii).

For RCs in each CRFC in which you intend to exceed position limits, report the following: the name of the actual cash commodity that is anticipated to be merchandised; the units in which the cash commodity is measured; the time period for which you are claiming the anticipatory hedge exemption, which may not exceed one year; the actual merchandising (bought and sold) of that cash market commodity through the storage facility(ies) during each of the three complete fiscal years preceding the current fiscal year; the anticipated merchandising (purchases and sales) of that cash market commodity through the storage facility for the period specified for which you have not already entered into a contract; the maximum number of Referenced Contracts long and short (on an all-months-combined basis) that are expected to be used for hedging anticipated merchandising activity for the period specified; the anticipated total storage capacity (measured on a one-time basis) that is owned or leased for the period specified; total storage capacity (measured on a one-time basis) that was owned or leased for the last three fiscal years preceding the current year; the quantity of commodity moved in and out of the storage facility during each of the three complete fiscal years preceding the current fiscal year; current inventory and sales and purchase commitments and anticipated inventory during hedging period as of the filing date.

In addition, for each commodity listed, provide a description of the anticipated merchandising activity to be hedged and how the offsetting purchases and sales of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(v). In the event that a cross hedge is being claimed for the first time, the person filing this form shall supply a description of the conversion methodology consistent with § 151.5(g).

Section D: Complete this Section if you are availing yourself of an enumerated bona fide hedging provision related to anticipated royalties under § 151.5(a)(2)(vi) or a cross hedge of anticipated royalties as provided for under regulation § 151.5(a)(2)(viii).

For RCs in each CRFC in which you intend to exceed position limits, report the following: the name of the actual cash commodity from which the change in value of the royalty arises; the units in which the cash commodity is measured; the time period for which you are claiming the anticipatory hedge exemption; the quantities of the cash commodity from which the actual royalties were received during each of the three complete fiscal years preceding the current fiscal year; the anticipated quantities of the cash commodity for which royalties will be paid for the period specified; and, the maximum number of Referenced Contracts (on an all-months-combined basis) that are expected to be used for hedging activity for the period specified.

In addition, for each commodity listed, provide a description of the anticipated royalties to be hedged and how the purchases and sales of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(vi). In the event that a cross hedge is being claimed for the first time, the person filing this form shall supply a description of the conversion methodology consistent with § 151.5(g).

Section E: Complete this Section if you are availing yourself of an enumerated bona fide hedging provision related to anticipated services under § 151.5(a)(2)(vii) or a cross hedge for anticipated services as provided for under regulation § 151.5(a)(2)(viii).

For RCs in each CRFC in which you intend to exceed position limits, report the following: the name of the actual cash commodity from which the change in value of the services contract arises; the units in which the cash commodity is measured; the time period for you are claiming the anticipatory hedge exemption; the quantities of the cash commodity from which the actual service contract payments or receipts were paid or received during each of the three complete fiscal years preceding the current fiscal year; the anticipated quantities of the cash commodity for which service contract payments or receipts will be paid for the period specified; and, the maximum number of Referenced Contracts long and short (on an all-months-combined basis) that are expected to be used for hedging activity for the period specified.

In addition, for each commodity listed, provide a description of the anticipated service contract payment or receipts to be hedged and how the sales and purchases of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(vii). In the event that a cross hedge is being claimed for the first time, the person filing this form shall supply a description of the conversion methodology consistent with § 151.5(g).

**WHEN TO REPORT:** Report at least ten business days in advance of the date that transactions and positions would be established that would exceed a position limit set forth in § 151.4.

**WHERE TO REPORT:** Generally, a CFTC Form 404A should be submitted via the CFTC's web based Form 404A 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 FORM 404A - STATEMENT OF ANTICIPATED  
TRANSACTIONS IN PHYSICAL COMMODITIES**

CFTC CODE NO. [INSERT]		OMB No. [INSERT]	
Identifying Information			
Identification Codes			
NFA ID	Legal Entity Identifier (LEI)	Other CFTC Identifier	
Name of Non-Natural Person			
Name of Natural Person			
First Name	Middle Name	Last Name	Suffix
Contact Information			
Address	Phone Number	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 21<sup>st</sup> Street, NW, Washington, DC 20581; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

Indicate all applicable bona fide hedge exemptions that you are availing yourself of for the purpose of position limit compliance.

Unsold Anticipated Production	Unfilled Anticipated Requirements	Anticipatory Merchandising	Anticipated Royalties	Anticipated Services

**A. Anticipated production or a cross hedge of anticipated production pursuant to § 151.5(a)(2)(i)(B) and § 151.5(a)(2)(viii) respectively.**

Core Referenced Futures Contract	Cash Commodity Hedged	Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., bbls., etc.)	Beginning Date of Bona Fide Hedging Positions	End Date of Bona Fide Hedging Positions	Actual Production			Quantity of Anticipated Production During Hedging Period	Quantity of Unsold Anticipated Production During Hedging Period	Number of Short Referenced Contracts Used for Hedging
					Most Recent Fiscal Year	2 <sup>nd</sup> Most Recent Fiscal Year	3 <sup>rd</sup> Most Recent Fiscal Year			

For each Core Referenced Futures Contract listed above, provide below a description of the anticipated cash market production to be hedged and how the sales of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(i)(B). 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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**B. Anticipated requirements or a cross hedge of anticipated requirements pursuant to § 151.5(a)(2)(ii)(C) and § 151.5(a)(2)(viii) respectively.**

Core Referenced Futures Contract	Cash Commodity Hedged	Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., bbls., etc.)	Beginning Date of Bona Fide Hedging Positions	End Date of Bona Fide Hedging Positions	Actual Requirements			Quantity of Anticipated Requirements During Hedging Period	Quantity of Unfilled Anticipated Requirements During Hedging Period	Number of Long Referenced Contracts Used for Hedging
					Most Recent Fiscal Year	2 <sup>nd</sup> Most Recent Fiscal Year	3 <sup>rd</sup> Most Recent Fiscal Year			

For each Core Referenced Futures Contract listed above, provide below a description of the anticipated cash market requirements to be hedged and how the purchases of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(ii)(C). 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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**C.1. Anticipated merchandising or a cross hedge of anticipated merchandising pursuant to § 151.5(a)(2)(v) and § 151.5(a)(2)(viii) respectively.**

Core Referenced Futures Contract	Cash Commodity Hedged	Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., bbls., etc.)	Number Referenced Contracts Used for Hedging		Beginning Date of Bona Fide Hedging Requirement	Ending Date of Bona Fide Hedging Requirement
			Long	Short		

**C.2. Prior and anticipated cash merchandising activity**

Quantity of Anticipated Merchandising Activity During Hedging Period		Anticipated Storage Capacity During Hedging Period	Actual Merchandising of Cash Market Commodity					
			Most Recent Fiscal Year		Second Most Recent Fiscal Year		Third Most Recent Fiscal Year	
Bought	Sold		Bought	Sold	Bought	Sold	Bought	Sold

**C.3. Storage capacity during the last three complete fiscal years preceding the current fiscal year**

Most Recent Fiscal Year	Second Most Recent Fiscal Year	Third Most Recent Fiscal Year

**C.4. Quantity of the commodity moved in and out of the storage facility for each of the last three fiscal years**

Most Recent Fiscal Year		Second Most Recent Fiscal Year		Third Most Recent Fiscal Year	
In	Out	In	Out	In	Out

**C.5 Current inventory, anticipated inventory and sales and purchases commitments during hedging period**

Current Inventory	Anticipated Inventory	Sales during hedging period	Purchases during hedging period

For each Core Referenced Futures Contract listed above, provide below a description of the anticipated merchandising activity to be hedged; how the purchases and sales of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) § 151.5(a)(2)(v); and of the storage capacity. 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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D. Anticipated royalties or a cross hedge of anticipated royalties pursuant to § 151.5(a)(2)(vi) and § 151.5(a)(2)(viii) respectively.										
Core Referenced Futures Contract	Cash Commodity Hedged	Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., bbls., etc.)	Beginning Date of BFH Requirement	End Date of BFH Requirement	Royalties			Quantity of Anticipated Commodity Royalty	Number Referenced Contracts Used for Hedging	
					Most Recent Fiscal Year Actual	2nd Most Recent Fiscal Year Actual	3rd Most Recent Fiscal Year Actual		Long	Short
For each Core Referenced Futures Contract listed above, provide below a description of the anticipated royalties to be hedged and how the sales and purchases of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(vi). 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).										

E. Anticipated service contract payment or receipts or a cross hedge of anticipated service contract payments or receipts pursuant to § 151.5(a)(2)(vii) and § 151.5(a)(2)(viii) respectively.											
Core Referenced Futures Contract		Cash Market Commodity Hedged		Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., bbls., etc.)		Beginning Date of BFH Activity		End Date of BFH Activity		Number Core Referenced Contracts Used for Hedging	
										Long	Short
Most Recent Fiscal Year Service Contract Hedge		Second Most Recent Fiscal Year Service Contract Hedge		Third Most Recent Fiscal Year Service Contract Hedge		Quantity of Anticipated Commodity Service Receipts			Quantity of Anticipated Commodity Service Payments		
Receipts	Payments	Receipts	Payments	Receipts	Payments						
For each Core Referenced Futures Contract listed above, provide below a description of the anticipated services contract payments or receipts to be hedged and how the sales and purchases of Referenced Contracts are consistent with the provisions of § 151.5(a)(1) and § 151.5(a)(2)(vii). 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).											