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.

COMMODITY FUTURES TRADING COMMISSION FORM 401: POSITION VISIBILITY REPORTING					CFTC CODE NO. [INSERT]					OMB No. 3038-0077					
					Identifying Information										
					Identification Codes										
					NFA ID		Legal E			Entity Identifier (LEI)			Other CFTC Identifier		
					Name of Non-Natural Person										
					Name of Natural Person										
					First Name			Middle Name			Last Name		Sı	ıffix	
					Contact Information										
					Address			Phone Number		ber	Email	mail Address			
	L								asis for administrative action under 7 U.S.C.						
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 recollection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this, to Agency 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, O Management and Budget, Washington, DC 20503. This form has been approved by OMB. Persons who are to respond to the collection of information are not required to respond to collection of information unless this form displays a currently valid OMB control number (5 CFR 1320.5(b)). 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 Date											Affairs, Office of				
B. Gross L	ong and	Short Positions in Re	ferenced Cont	racts				1				<u> </u>			
Core Referenced Futures Contract	Date	Check Applicable Box			Futures				Options on Futures		Futures	Swaps			
		Position as of First Business Tuesday Following the	Largest Net All- Months Position in Excess of Position Visibility Level in Calendar Quarter		Long	Short		Long		Short			Long	Short	
		Calendar Quarter													
c. Uncleared Swaps															
Core Referenced Futures Contract	Date	Check Applicable Box				Commodi		ndity	CR	CRP Position Type		Gross Position			
		Position as of First Busin Tuesday Following the Ca		of Posi	All-Months Position in sition Visibility Level in		Reference		,	Indicator			Long	Short	
		Quarter		Calendar Quarter											