

## 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,<sup>1</sup> 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).<sup>2</sup> 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. Dates in the Quarter when over the Position Visibility levels. 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. Positions in futures, options, and swaps (both cleared and uncleared). For RCs in each CRFC, report the gross long and short positions in Referenced Contracts, separately for futures, options, and swaps.
- C. Positions in uncleared swaps. For RCs in each CRFC, report for each Commodity Reference Price (CRP) and the associated CRP Position Type Indicator;<sup>3</sup> 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.

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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.

<sup>3</sup> 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](http://www.cftc.gov).

