

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 (RCs)¹, 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(a); 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).² 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. 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).

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 limit or position visibility 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.
2. Position Visibility: If you are filing this form because your position in Referenced Contracts meets or exceeds position visibility levels, 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.

Section A: For RCs in each CRFC, using a separate line for each cash commodity, report the following: use "PL" if the filing is for position limits; use "PVMP" if the filing is for position visibility covering the largest net position; and use "PVFT" if the filing is for position visibility covering positions as of the first business Tuesday, respectively; the name of the actual cash commodity, products, or by-products; the applicable date; indicate whether the purchases or sales of Referenced Contracts are held by the person who owns the cash positions or has entered into fixed price sales or purchases (with a "P") or are held by an agent (with an "A") who does not own or has not contracted for the cash positions but qualifies under 151.5(a)(2)(iv); the units in which it is measured; the quantity

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.

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 that qualify as a bona fide hedge of 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 nearby CRFC month) that qualify as a bona fide hedge of long and short cash market positions, measured on a futures equivalent basis to the applicable CRFC.

Section B: For RCs in each CRFC, using a separate line for each cash commodity hedged, report the following: use "PL" if the filing is for position limits; use "PVMP" if the filing is for position visibility covering the largest net position; and use "PVFT" if the filing is for position visibility covering positions as of the first business Tuesday, respectively; 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 long and short Referenced Contracts that qualify as a bona fide hedge of 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 nearby CRFC contract month) that qualify as a bona fide hedge of long and short cash market positions, measured on a futures equivalent basis to the applicable CRFC.

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 FORM 404 - STATEMENT OF CASH POSITIONS 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 21st Street, NW, Washington, DC 20581; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

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)

Indicate if Report Submitted for Positions in excess of Position Limits or the type of Position Visibility Report	Core Referenced Futures Contract	Cash Commodity Hedged	Date	Indicate Whether the Purchases and Sales of Referenced Contracts are by a Principal or an Agent	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	
										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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B. Offsetting Unfixed Purchases and Sales pursuant to § 151.5(a)(2)(iii) or § 151.5(a)(2)(viii)

Indicate if Report Submitted for Positions in excess of Position Limits or the type of Position Visibility Report	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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