**CFTC FORM 504**

**Statement of Cash Positions for**

**Conditional Spot Month Exemptions**



**NOTICE:**  Failure to file a report required by the Commodity Exchange Act (“CEA” or the “Act”)[[1]](#footnote-1) and the regulations thereunder,[[2]](#footnote-2) or the filing of a report with the Commodity Futures Trading Commission (“CFTC” or “Commission”) that includes a false, misleading or fraudulent statement or omits material facts that are required to be reported therein or are necessary to make the report not misleading, may (a) constitute a violation of § 6(c)(2) of the Act (7 U.S.C. 9), § 9(a)(3) of the Act (7 U.S.C. 13(a)(3)), and/or § 1001 of Title 18, Crimes and Criminal Procedure (18 U.S.C. 1001) and (b) result in punishment by fine or imprisonment, or both.

**PRIVACY ACT NOTICE**

The Commission’s authority for soliciting this information is granted in sections 4a, 4c(b), 4i, 4t and 8a(5) of the CEA and related regulations (see, e.g., 17 CFR § 19.00). The information solicited from entities and individuals engaged in activities covered by the CEA is required to be provided to the CFTC, and failure to comply may result in the imposition of criminal or administrative sanctions (see,e.g., 7 U.S.C. §§ 9 and 13a-1, and/or 18 U.S.C. 1001). The information requested is most commonly used in the Commission’s market and trade practice surveillance activities to (a) provide information concerning the size and composition of the commodity derivatives markets, (b) permit the Commission to monitor and enforce speculative position limits and (c) enhance the Commission’s trade surveillance data. The requested information may be used by the Commission in the conduct of investigations and litigation and, in limited circumstances, may be made public in accordance with provisions of the CEA and other applicable laws. It may also be disclosed to other government agencies and to contract markets to meet responsibilities assigned to them by law. The information will be maintained in, and any additional disclosures will be made in accordance with, the CFTC System of Records Notices, available on [www.cftc.gov](http://www.cftc.gov).

**BACKGROUND & INSTRUCTIONS**

17 CFR § 19.00(a) requires each person subject to the provisions of this paragraph to report its cash positions to the Commission by filing series ’04 reports. 17 CFR § 19.00(b) specifies the manner of reporting on Form ’04 series. 17 CFR § 19.01 (a) (1) specifies the information required on Form 504. 17 CFR § 19.01 (b) (2) specifies the frequency (**each day during the spot month**), the as of report date (close of business for each day during the spot month), and the time (9 a.m. Eastern Time on the next business day) for filing the Form 504 spot month reports. As appropriate, please follow the instructions below to generate and submit the required report or filing. Unless the context requires otherwise, the terms used herein shall have the same meaning as ascribed in parts 15 to 21 of the Commission’s regulations.

**Complete Form 504 as follows:**

General & Identifying Information: All filers.

Data: Complete for stock and fixed-price cash positions

Date As of date for reported position -§ 19.01(a)(1)(i)

CRFC Core Referenced Futures Contract from § 150.2(d)

Cash commodity Cash commodity identification

Units Units of measure for cash commodity

Stocks Deliverable stored commodity - § 19.01(a)(1)(ii)

Fixed-price Purchase Fixed-price purchase commitments - § 19.01(a)(1)(iii)

Fixed-price Sale Fixed-price sale commitments - § 19.01(a)(1)(iv)

Unfixed-price Purchase Unfixed-price purchase commitments - § 19.01(a)(1)(v)

Unfixed-price Sale Unfixed-price sale commitments - § 19.01(a)(1)(vi)

Signature/Authentication: All filers.

**Submitting Form 504:** Once completed, please submit this form to the Commission pursuant to the instructions on [www.cftc.gov] or as otherwise directed by Commission staff. If submission attempts fail, the reporting trader shall contact the Commission at [techsupport@cftc.gov] for further technical support.

Please be advised that pursuant to 5 CFR § 1320.5(b)(2)(i), you are not required to respond to this collection of information unless it displays a currently valid OMB control number.

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| **COMMODITY FUTURES TRADING COMMISSION**  **FORM 504 - STATEMENT OF CASH POSITIONS OF SPOT-MONTH HEDGE EXEMPTIONS** | | | | CFTC CODE NO. [INSERT] | | | | OMB No. XXXX-XXXX | | |
| 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 (“CEA” or the “Act”) and the regulations thereunder, or the filing of a report with the Commodity Futures Trading Commission (“CFTC” or “Commission”) that includes a false, misleading or fraudulent statement or omits material facts that are required to be reported therein or are necessary to make the report not misleading, may (a) constitute a violation of § 6(c)(2) of the Act (7 U.S.C. 9), § 9(a)(3) of the Act (7 U.S.C. 13(a)(3)), and/or § 1001 of Title 18, Crimes and Criminal Procedure (18 U.S.C. 1001) and (b) result in punishment by fine or imprisonment, or both. Please be advised that pursuant to 5 CFR § 1320.5(b)(2)(i), you are not required to respond to this collection of information unless it displays a currently valid OMB control number. | | | | | | | | | | |
| Cash positions pursuant to § 19.01(a)(1). | | | | | | | | | | |
| Date | Core Reference Futures Contract (CRFC) | Cash Commodity | Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., Bbls., etc.) | | Deliverable Cash Commodity held in Stock or Storage | Fixed-price Cash Purchase Commitment | Fixed-price Cash Sale Commitment | | Unfixed-price Cash Purchase Commitment | Unfixed-price Cash Sale Commitment |
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Please sign/authenticate the Form 504 prior to submitting.

Signature/ Electronic Authentication:

□ By checking this box and submitting this form (or by clicking “submit,” “send,” or any other analogous transmission command if transmitting electronically), I certify that I am duly authorized by the reporting trader identified below to provide the information and representations submitted on this Form 504, and that the information and representations are true and correct.

Reporting Trader Authorized Representative (Name and Position):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Position)

Submitted on behalf of:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Reporting Trader Name)

Date of Submission:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Form 504 Example. The spot month for the physical-delivery May 2013 NYMEX Henry Hub Natural Gas (NG) futures contract (the CRFC for natural gas) was from the close of business on April 23 through 5:15 p.m. on the last day of trading, April 26, 2013.[[3]](#footnote-3)

A trader held positions in cash-settled natural gas referenced contracts settling on April 25, 2013, that were in excess of the spot month limit (1,000 contracts), but that did not exceed five times the spot month limit (5,000 contracts), on each of April 23, 24, and 25, 2013. That trader did not hold any cash-settled referenced contracts settling on April 26, 2013; however, pursuant to § 19.01(b)(2)(i), a person must also report cash positions through the day the person’s position first falls below the position limit. Consistent with claiming the conditional spot month limit exemption, the person held no position in the May 2013 NYMEX NG contract during the spot month. Each line of the report represents each day of this conditional spot month limit exemption.

The person’s purchase and sales commitments have the same delivery period as that of the May 2013 NYMEX NG contract.[[4]](#footnote-4) As of the close of business on April 23, 2013, the person held: natural gas inventory of 10,000,000 MMBtus; fixed-price purchase contracts of 5,000,000 MMBtus; fixed price sales contracts of 10,000,000 MMBtu; unfixed-price cash purchase contracts of 5,000,000 MMBtu; and unfixed-price cash sales contracts of 5,000,000 MMBtu. The contract prices for each of the unfixed-price sales contracts and the unfixed-price purchase contracts were to become fixed 20 percent per business day on April 24, 25, 26, 29 and 30, 2013. The trader did not execute any cash transactions during the spot month.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Cash positions pursuant to § 19.01(a)(1). | | | | | | | | |
| Date | Core Reference Futures Contract (CRFC) | Cash Commodity | Units for Cash Commodity (Specify Tons, CWT, Lbs., Bu., Bbls., etc.) | Deliverable Cash Commodity held in Stock or Storage | Fixed-price Cash Purchase Commitment | Fixed-price Cash Sale Commitment | Unfixed-price Cash Purchase Commitment | Unfixed-price Cash Sale Commitment |
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| 4/23/2013 | NG-NYMEX | Natural Gas in U.S. | MMBtu | 10,000,000 | 5,000,000 | 10,000,000 | 5,000,000 | 5,000,000 |
| 4/24/2013 | NG -NYMEX | Natural Gas in U.S. | MMBtu | 10,000,000 | 6,000,000 | 11,000,000 | 4,000,000 | 4,000,000 |
| 4/25/2013 | NG-NYMEX | Natural Gas in U.S. | MMBtu | 10,000,000 | 7,000,000 | 12,000,000 | 3,000,000 | 3,000,000 |
| 4/26/2013 | NG-NYMEX | Natural Gas in U.S. | MMBtu | 10,000,000 | 8,000,000 | 13,000,000 | 2,000,000 | 2,000,000 |
|  | | | | | | | | |

1. 7 U.S.C. section 1, et seq. [↑](#footnote-ref-1)
2. Unless otherwise noted, the rules and regulations referenced in this notice are found in chapter 1 of title 17 of the Code of Federal Regulations; 17 CFR Chapter 1 et seq. [↑](#footnote-ref-2)
3. April 23, 2013, was the last trading day of the expiring NYMEX NG contract and 5:15 p.m. on that last trading day was the latest time permitted to transfer an open position, via an exchange of futures for risk position (EFRP) transaction. The NYMEX NG contract unit of trading is 10,000 MMBtu. [↑](#footnote-ref-3)
4. The delivery period for the May 2013 NYMEX NG contract was the month of May 2013, with contract terms requiring natural gas to be delivered at as uniform an hourly and daily rate of flow over the course of the delivery month as is possible. Cash commodity inventory and purchase and sales contract quantities are expressed in one million British thermal units (MMBtu). [↑](#footnote-ref-4)