

Commodity Futures Trading Commission

§ 18.01

Please sign/authenticate the Form 71 prior to submitting.

Signature/ Electronic Authentication of [Originator (auto-populated)]:

☐ 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 [Originator (auto-populated)] to provide the information and representations submitted on this Form 71, and that the information and representations are true and correct.

Authorized Representative (Name and Position):

_____ (Name)

_____ (Position)

Submitted on behalf of:

_____ [Originator (auto-populated)]

Date of Submission:

[78 FR 69252, Nov. 18, 2013]

PART 18—REPORTS BY TRADERS

Sec.

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APPENDIX A TO PART 18—FORM 40

AUTHORITY: 7 U.S.C. 2, 4, 5, 6a, 6c, 6f, 6g, 6i, 6k, 6m, 6n, 6t, 12a, and 19.

§ 18.00 Information to be furnished by traders.

Every trader who owns, holds or controls, or has held, owned or controlled, a reportable futures or options position in a commodity shall within one business day after a special call upon such trader by the Commission or its designee file reports to the Commission concerning transactions and positions in such futures or options. Reports shall be filed for the period of time that the trader held or controlled a reportable position and shall be prepared and submitted as instructed in the call. The report shall show for each day covered by the report the following information,

as specified in the call, separately for each future or option and for each reporting market:

(a) Open contracts;

(b) Purchases and sales;

(c) Delivery notices issued and stopped;

(d) Purchases and sales of futures for commodities or for derivatives positions; and

(e) Options exercised.

(Approved by the Office of Management and Budget under control number 3038-0009)

[69 FR 76400, Dec. 21, 2004, as amended at 71 FR 37821, July 3, 2006]

§ 18.01 Interest in or control of several accounts.

If any trader holds, has a financial interest in or controls positions in more than one account, whether carried with the same or with different futures commission merchants or foreign brokers, all such positions and accounts shall be considered as a single account for the purpose of determining whether such trader has a reportable position and, unless instructed otherwise in the special call to report under § 18.00 for the purpose of reporting.

[74 FR 12191, Mar. 23, 2009]

§ 18.02

§ 18.02 [Reserved]

§ 18.03 Delegation of authority.

(a) The Commission hereby delegates, until the Commission orders otherwise, the authority to make special calls on traders for information as set forth in §§18.00 and 18.05 to the Director of the Division of Enforcement, or such other employee or employees as the Director may designate from time to time.

(b) The Commission hereby delegates, until the Commission orders otherwise, the authority to make special calls for information as set forth in §18.04 to the Director of the Office of Data and Technology to be exercised by the Director, in consultation with the Director of the Division of Market Oversight, or such other employee or employees as the Directors each may designate from time to time.

(c) The Directors of the Division of Enforcement and Office of Data and Technology may submit to the Commission for its consideration any matter which has been delegated in this section.

(d) Nothing in this section prohibits the Commission, at its election, from exercising the authority delegated in this section.

[82 FR 28768, June 26, 2017]

§ 18.04 Statement of reporting trader.

(a) Every trader who owns, holds, or controls a reportable futures and option position shall after a special call upon such trader by the Commission or its designee file with the Commission a "Statement of Reporting Trader" on the Form 40, to be completed in accordance with the instructions thereto, at such time and place as directed in the call.

(b) Every volume threshold account controller, person who owns a volume threshold account, reportable sub-account controller, and person who owns a reportable sub-account shall after a special call upon such person by the Commission or its designee file with the Commission a "Statement of Reporting Trader" on the Form 40, to be completed in accordance with the in-

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structions thereto, at such time and place as directed in the call.

[78 FR 69259, Nov. 18, 2013]

§ 18.05 Maintenance of books and records.

(a) Every volume threshold account controller; person who owns a volume threshold account; reportable sub-account controller; person who owns a reportable sub-account; and trader who owns, holds, or controls a reportable futures or option position shall keep books and records showing all details concerning all positions and transactions in the commodity or swap:

(1) On all reporting markets;

(2) Executed over the counter or pursuant to part 35 of this chapter; and

(3) On foreign boards of trade.

(b) Every such volume threshold account controller; person who owns a volume threshold account; reportable sub-account controller; person who owns a reportable sub-account; and trader who owns, holds, or controls a reportable futures or option position shall also keep books and records showing all details concerning all positions and transactions in the cash commodity or swap, its products and by-products, and all commercial activities that it hedges in the futures, option, or swap contract in which it is reportable.

(c) Every volume threshold account controller; person who owns a volume threshold account; reportable sub-account controller; person who owns a reportable sub-account; and trader who owns, holds, or controls a reportable futures or option position shall upon request furnish to the Commission any pertinent information concerning such positions, transactions, or activities in a form acceptable to the Commission.

[72 FR 60771, Oct. 26, 2007, as amended at 74 FR 12192, Mar. 23, 2009; 77 FR 66334, Nov. 2, 2012; 78 FR 69259, Nov. 18, 2013; 80 FR 59577, Oct. 2, 2015]

§ 18.06 [Reserved]

APPENDIX A TO PART 18—FORM 40

NOTE: This Appendix is a representation of the final reporting form, which will be submitted in an electronic format pursuant to

the rules in part 18, either via the Commission's web portal or via XML-based, secure FTP transmission.

CFTC FORM 40 STATEMENT OF REPORTING TRADER



NOTICE: Failure to file a report required by the Commodity Exchange Act ("CEA" or the "Act")¹ and the regulations thereunder,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 section 6(c)(2) of the Act (7 U.S.C. 9), section 9(a)(3) of the Act (7 U.S.C. 13(a)(3)), and/or section 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 information from traders with large futures, option, swap, or other derivatives market positions is granted in sections 4a, 4i, 4t and 8 of the CEA (see 7 U.S.C. sections 6i and 12). The Commission's authority for soliciting information from volume threshold account controllers, persons who own volume threshold accounts, reportable sub-account controllers, and persons who own reportable sub-accounts is granted in sections 4i and 8 of the CEA and related regulations (see, e.g., 17 CFR 18.04(b)). Such entities and individuals are required to provide the information requested, and failure to comply may result in the imposition of criminal or administrative sanctions (see, e.g., 7 U.S.C. sections 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. Information contained in these records may be used by the Commission in the conduct of investigations or 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. In accordance with the Privacy Act and the Commission's rules thereunder (see 17 CFR part 146), the complete listing of uses of the information contained in these records is found in the Commission's System of Records Notices, available on www.cftc.gov. These uses include CFTC-15, Large Trader Report Files (Integrated Surveillance System).

Information contained in these records may be used by the Commission in the conduct of investigations or 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 reporting markets to meet responsibilities assigned to them by law.

¹ 7 U.S.C. section 1, *et seq.*

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.*

GENERAL INSTRUCTIONS

Who Must File a Form 40—17 CFR 18.04(a) requires every person who owns or controls a reportable position to file a Form 40—Statement of Reporting Trader with the Commission. 17 CFR 18.04(b) requires every volume threshold account controller, person who

owns a volume threshold account, reportable sub-account controller, and person who owns a reportable sub-account to file a Form 40—Statement of Reporting Trader with the

Commission. 17 CFR 20.5 requires every person subject to books or records under 17 CFR 20.6 to file a 40S filing³ with the Commission.

When to file—A reporting trader must file a Form 40 on call by the Commission or its designee.

Where to file—The Form 40 should be submitted (a) via the CFTC's web-based Form 40 submission process at www.cftc.gov, (b) via a secure FTP data feed to the Commission, or (c) as otherwise instructed by the Commission or its designee. If electronic submission attempts fail, the reporting trader shall contact the Commission at techsupport@cftc.gov for further technical support.

When to update—A reporting trader required to complete a Form 40 will be under a continuing obligation, per direction in the special call, to update and maintain the accuracy of the information it provides. Reporting traders can update this information by either visiting the CFTC's web-based Form 40 portal to review, verify, and/or update their information, or by submitting updated information via FTP.

Signature—Each Form 40 submitted to the Commission must be signed or otherwise authenticated by either (1) the reporting trader submitting the form or (2) an individual that is duly authorized by the reporting trader to provide the information and representations contained in the form.

What to File—All reporting traders that are filing a Form 40 pursuant to either 17 CFR 18.04(a) (*i.e.* reportable position reporting traders) or 17 CFR 20.5 (*i.e.* swaps books and records reporting traders) must complete all questions. All reporting traders that are filing a Form 40 pursuant to 17 CFR 18.04(b) (*i.e.* volume threshold account controllers, persons who own a volume threshold account, reportable sub-account controllers, and persons who own a reportable sub-account reporting trader) must complete all questions *unless they are natural persons*. Reporting traders that are filing a Form 40 pursuant to 17 CFR 18.04(b) who are natural persons shall mark not applicable for questions 7 and 8.

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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1. General information for Reporting Trader
2. Contact Information for Individual Responsible for Trading Activities

³As used in this document, "Form 40" may refer to either a Form 40—Statement of Reporting Trader or a 40S Filing, as appropriate, and as the context may require.

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ACKNOWLEDGEMENT OF DEFINITIONS

Before proceeding with your submission, please check this box to indicate that you have read the definitions for the following terms—as they are used in the Form 40:

Commodity (or commodities)—generally, all goods and articles (except onions and motion picture box office receipts, or any index, measure, value, or data related to such receipts), and all services, rights, and interests (except motion picture box office receipts, or any index, measure, value, or data related to such receipts) in which contracts for future delivery are presently or in the future dealt in (*see* 7 U.S.C. 1a(9)).

Commodity Index Trading ("CIT")—means:

a. An investment strategy that consists of investing in an instrument (e.g., a commodity index fund, exchange-traded fund for commodities, or exchange-traded note for commodities) that enters into one or more derivative contracts to track the performance of a published index that is based on the price of one or more commodities, or commodities in combination with other securities; or

b. An investment strategy that consists of entering into one or more derivative contracts to track the performance of a published index that is based on the price of one or more commodities, or commodities in combination with other securities.

Control—as used in this Form, "control" means to actually direct, by power of attorney or otherwise, the trading of a special account or a consolidated account. A special

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account or a consolidated account may have more than one controller.

Derivatives—futures, options on futures, and swaps.

Omnibus volume threshold account—means any trading account that, on an omnibus basis, carries reportable trading volume on or subject to the rules of a reporting market that is a board of trade designated as a contract market under section 5 of the Act or a swap execution facility registered under section 5h of the Act.

Parent—for purposes of Form 40, a person is a parent of a reporting trader if it has a direct or indirect controlling interest in the reporting trader; and a person has a controlling interest if such person has the ability to control the reporting trader through the ownership of voting equity, by contract, or otherwise.

Person—an individual, association, partnership, corporation, trust, or government agency and/or department.

Reportable sub-account—means any trading sub-account of an omnibus volume threshold account or omnibus reportable sub-account, which sub-account executes reportable trading volume.

Reportable sub-account controller—means a natural person who by power of attorney or otherwise actually directs the trading of a reportable sub-account. A reportable sub-account may have more than one controller.

Reportable trading volume—means contract trading volume that meets or exceeds the level specified in 17 CFR 15.04.

Reporting trader—a person who must file a Form 40, whether pursuant to 17 CFR 18.04(a), 17 CFR 18.04(b), or 17 CFR 20.05.

Subsidiary—for purposes of Form 40, a person is a subsidiary of a reporting trader if the reporting trader has a direct or indirect controlling interest in the person; and a reporting trader has a controlling interest if such reporting trader has the ability to control the person through the ownership of voting equity, by contract, or otherwise.

Volume threshold account—means any trading account that carries reportable trading volume on or subject to the rules of a reporting market that is a board of trade designated as a contract market under section 5 of the Act or a swap execution facility registered under section 5h of the Act.

Volume threshold account controller—means a natural person who by power of attorney or otherwise actually directs the trading of a volume threshold account. A volume threshold account may have more than one controller.

CFTC FORM 40

General Information for Reporting Trader:

For question 1, please provide the name, contact information and other requested information regarding the reporting trader. If

the reporting trader is an individual, provide their full legal name and the name of the reporting trader's employer.

1. Indicate whether the reporting trader is a legal entity or a natural person:

Legal entity:

Natural person:

Name of Reporting Trader

Street Address

City

State

Country

Zip/Postal Code

Phone Number⁴

Email Address

Web site

NFA ID (if any)

Legal Entity Identifier (if any)

Name of Employer

Employer NFA ID (if any)

Employer Legal Entity Identifier (if any)

Contact Information

For questions 2, 3, and 4, provide the name and contact information as requested.

2. Individual to contact regarding the derivatives trading of the reporting trader (this individual should be able to answer specific questions about the reporting trader's trading activity when contacted by Commission staff):

Check here if this individual has the same contact information as that of the reporting trader.

Name

Street Address

City

State

Country

Zip/Postal Code

Phone Number⁵

Email Address

NFA ID (if any)

3. Individual to contact regarding the risk management operations of the reporting trader (this individual should be able to answer specific questions about the reporting trader's risk management operations, including account margining, when contacted by Commission staff):

Check here if this individual has the same contact information as that of the reporting trader.

Name

Street Address

City

⁴Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

⁵Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

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State
Country
Zip/Postal Code
Phone Number⁶
Email Address
NFA ID (if any)

4. Individual responsible for the information on the Form 40 (this individual should be able to verify, clarify, and explain the answers submitted by a reporting trader on the Form 40):

Check here if this individual has the same contact information as that of the reporting trader.

Name
Street Address
City
State
Country
Zip/Postal Code
Phone Number⁷
Email Address
NFA ID (if any)

Omnibus Account Identification

For question 5, indicate whether the reporting trader has a customer omnibus account with a futures commission merchant, clearing member, or foreign broker (NOTE: For the purpose of this question, an omnibus account is an account that one futures commission merchant, clearing member or foreign broker carries for another in which the transactions of multiple individual accounts are combined. The identities of the holders of the individual accounts are not generally known or disclosed to the carrying firm. In addition, the Commission has traditionally identified omnibus accounts as either *house* or *customer* omnibus accounts. House omnibus accounts exclusively contain the proprietary accounts of the omnibus account originator. Customer omnibus accounts contain the accounts of customers of the omnibus account originator. It is the obligation of the omnibus account originator to correctly identify the omnibus account type to the reporting entity):

5. Does the reporting trader have a customer omnibus account with a futures commission merchant, clearing member, or foreign broker? YES/NO

IF YES, Give the name(s) of the futures commission merchant, clearing member, or foreign broker carrying the account(s) of the reporting trader.

⁶Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

⁷Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

Foreign Government Affiliation

For question 6, please complete the following (NOTE: For the purpose of this question, affiliation can include, but is not limited to, a situation (1) where the foreign government directly or indirectly controls the reporting trader's assets, operations, and/or derivatives trading, or (2) where the reporting trader operates as a direct or indirect subsidiary of a foreign government, its agencies or departments, or any investment program of the foreign government):

6. Is the reporting trader directly or indirectly affiliated with a government other than that of the United States? YES/NO

IF YES, give the name of the government(s).

IF YES, explain the nature of the affiliation between the reporting trader and the government(s) listed above.

Non-Domestic Entity Indicator

For question 7, if the Reporting Trader is a legal entity, please complete the following.

7. Is the reporting trader organized under the laws of a country other than the United States? YES/NO

IF YES, give the name of the country or countries under whose laws the reporting trader is organized.

Ownership Structure of the Reporting Trader

For questions 8 and 9, provide the requested ownership information only as applicable.

If the Reporting Trader is a commodity pool, also provide the requested information in questions 8i, 8ii, and 8iii. If the Reporting Trader is reporting commodity pools in which it has an ownership interest, also provide the requested information in questions 9i, 9ii, and 9iii.

8. List all the parents of the reporting trader (including the immediate parent and any parent(s) of its parent) and, separately, all persons that have a 10 percent or greater ownership interest in the reporting trader (commodity pool investors are deemed to have an ownership interest in the pool). For each such parent or 10 percent or greater owner include the following information:

Indicate whether the party identified below is a legal entity or a natural person:

Legal entity:

Natural person:

Name
Street Address
City
State
Country
Zip/Postal Code

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Phone Number⁸

Web site⁹

Email Address

NFA ID (if any)

Legal Entity Identifier (if any)

Parent Company/10% Owner/or Both Indicator

8i. For each person identified in question 8 that is a limited partner, shareholder, or other similar type of pool participant, indicate if they are a principal or affiliate of the operator of the commodity pool.

Principal/Affiliate Indicator

8ii. For each person identified in question 8 that is a limited partner, shareholder, or other similar type of pool participant, indicate if they are also a commodity pool operator of the pool.

Commodity Pool Operator Indicator

8iii. For each person identified in question 8 that is a limited partner, shareholder, or other similar type of pool participant and where the operator of the commodity pool is exempt from registration under §4.13 of the Commission's regulations, indicate if that person has an ownership or equity interest of 25 percent or greater in the commodity pool.

25% Ownership Indicator

9. List all the subsidiaries of the reporting trader (including the immediate subsidiary and any subsidiaries of those subsidiaries) and, separately, all persons in which the reporting trader has a 10 percent or greater ownership interest (including a 10 percent or greater interest in a commodity pool(s)). Only list subsidiaries and persons that engage in derivatives trading. For each such subsidiary and/or person include the following information:

Indicate whether the party identified below is a legal entity or a natural person:

Legal entity:

Natural person:

Name

Street Address

City

State

Country

Zip/Postal Code

⁸Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

⁹The Web site and NFA ID requested in this question are only required to be reported to the extent the respondent has this information available in its records. Respondents are not required to poll customers or other parties for the Web site and NFA ID if this information has not been previously collected.

Phone Number¹⁰

Web site¹¹

Email Address

NFA ID (if any)

Legal Entity Identifier (if any)

Subsidiary/10% Ownership/or Both Indicator

9i. For each person identified in question 9 that is a commodity pool and for which you are a limited partner, shareholder or other similar type of pool participant, indicate if you are a principal or affiliate of the operator of the commodity pool.

Principal/Affiliate Indicator

9ii. For each person identified in question 9 that is a commodity pool and for which you are a limited partner, shareholder or other similar type of pool participant, indicate if you are the commodity pool operator for the pool.

Commodity Pool Operator Indicator

9iii. For each person identified in question 9 that is a commodity pool and for which you are a limited partner, shareholder or other similar type of pool participant and for which the operator of the commodity pool is exempt from registration under §4.13 of the Commission's regulations, indicate if you have an ownership or equity interest of 25 percent or greater in the commodity pool.

25% Ownership Indicator

Control of Trading

For questions 10, 11, 12, and 13 provide the requested control information only as applicable.

10. List all persons outside of the reporting trader that control some or all of the derivatives trading of the reporting trader (including persons that may have been previously identified as a parent, above):

Indicate whether the party identified below is a legal entity or a natural person:

Legal entity:

Natural person:

Name

Street Address

City

State

Country

¹⁰Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

¹¹The Web site and NFA ID requested in this question are only required to be reported to the extent the respondent has this information available in its records. Respondents are not required to poll customers or other parties for the Web site and NFA ID if this information has not been previously collected.

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Zip/Postal Code
Phone Number¹²
Web site¹³
Email Address
NFA ID (if any)
Legal Entity Identifier (if any)
Some/All Indicator

11. List all persons for which the reporting trader controls some or all of the derivatives trading (including persons that may have been previously identified as a subsidiary, above):

Indicate whether the party identified below is a legal entity or a natural person:

Legal entity:
Natural person:

Name
Street Address
City
State
Country
Zip/Postal Code
Phone Number¹⁴
Web site¹⁵
Email Address
NFA ID (if any)
Legal Entity Identifier (if any)
Some/All Indicator

12. List any other person(s) that directly or indirectly influence, or exercise authority over, some or all of the trading of the reporting trader, but who do not exercise “control” as defined in this Form: Indicate whether the party identified below is a legal entity or a natural person:

Legal entity:
Natural person:

Name
Street Address
City

¹²Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

¹³The Web site and NFA ID requested in this question are only required to be reported to the extent the respondent has this information available in its records. Respondents are not required to poll customers or other parties for the Web site and NFA ID if this information has not been previously collected.

¹⁴Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

¹⁵The Web site and NFA ID requested in this question are only required to be reported to the extent the respondent has this information available in its records. Respondents are not required to poll customers or other parties for the Web site and NFA ID if this information has not been previously collected.

State
Country
Zip/Postal Code
Phone Number¹⁶
Web site¹⁷
Email Address
NFA ID (if any)
Legal Entity Identifier (if any)
Some/All Indicator

13. Is some or all of the derivatives trading of the reporting trader subject to an express or implied agreement or understanding with any other person(s) not addressed in questions 10, 11, or 12, above? YES/NO

If yes, provide the following information:

Indicate whether the party identified below is a legal entity or a natural person:

Legal entity:
Natural person:

Name
Street Address
City
State
Country
Zip/Postal Code
Phone Number¹⁸
Web site¹⁹
Email Address
NFA ID (if any)
Legal Entity Identifier (if any)
Some/All Indicator

Commodity Index Trading Indicator

For question 14, please answer the following:

14i. Is the reporting trader engaged in commodity index trading as defined in paragraph (a) of the definition of CIT above? YES/NO

¹⁶Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

¹⁷The Web site and NFA ID requested in this question are only required to be reported to the extent the respondent has this information available in its records. Respondents are not required to poll customers or other parties for the Web site and NFA ID if this information has not been previously collected.

¹⁸Please provide a direct number, without any telephone extension. Non-U.S. respondents should also provide the applicable international area code.

¹⁹The Web site and NFA ID requested in this question are only required to be reported to the extent the respondent has this information available in its records. Respondents are not required to poll customers or other parties for the Web site and NFA ID if this information has not been previously collected.

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14ii. Is the reporting trader engaged in commodity index trading as defined in paragraph (b) of the definition of CIT above? YES/NO

a. If the reporting trader is engaged in CIT (as defined in paragraph (b)) with respect to one or more commodities or commodity groups appearing on Supplemental List II, indicate whether the reporting trader is, in the aggregate, pursuing long exposure or short exposure with respect to such commodities or commodity groups. It is not necessary to respond to this question with respect to CIT that tracks the performance of multiple unrelated commodities or commodity groups (e.g., an investment in an exchange-traded fund that tracks the performance of an index representing commodities spanning multiple commodity groups).

14iii. If the reporting trader is currently engaged in commodity index trading as defined in paragraphs (a) or (b) of the CIT definition above, indicate the month and year on which the reporting trader first became engaged in commodity index trading.

Swaps Participation Indicators

For questions 15 and 16, please indicate if the reporting trader meets the specified definition:

15. Is the reporting trader a Swap Dealer, as defined in §1.3 of regulations under the Commodity Exchange Act? YES/NO

16. Is the reporting trader a Major Swap Participant, as defined in §1.3 of regulations under the Commodity Exchange Act? YES/NO

Nature of Business and of Derivatives Trading Activities

For questions 17, 18, and 19 provide the requested information only as applicable.

17. Select all business sectors and subsectors that pertain to the business activities or occupation of the reporting trader. If more than one business subsector is selected, indicate which business subsector primarily describes the nature of the reporting trader's business.

Choose From Supplemental List I

18. Select all commodity groups and individual commodities that the reporting trader presently trades or expects to trade in the near future in derivative markets.

Choose From Supplemental List II

19. For each selected individual commodity identified in question 18, indicate the business purpose(s) for which the reporting trader uses derivative markets. If the reporting trader has more than one business purpose for trading in an individual commodity, also indicate the predominant business purpose.

Choose From Supplemental List III

Signature/Authentication, Name, and Date

20. Please sign/authenticate the Form 40 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 40, 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:

SUPPLEMENTAL LIST I: LIST OF BUSINESS SECTORS AND SUBSECTORS

Business Sector

Subsector

Agriculture and Forestry

Oilseed Farming

Grain Farming

Fruit and Tree Nut Farming

Other Crop Farming (Specify)

Cattle Ranching and Farming

Hog and Pig Farming

Poultry and Egg Production

Sheep and Goat Farming

Other Animal Production

Forestry, Logging, or Timber Production

Cooperative

Other (Specify)

Mining, Oil and Natural Gas Extraction

Oil Exploration/Production

Natural Gas Exploration/Production

Coal Mining

Precious Metal Mining

Non-Precious Metal Mining

Other (Specify)

Utilities

Utility/Cooperative

Electric Power Generation

Local Distribution Company

Natural Gas Distribution

Other (Specify)

Construction

Building Construction

Heavy and Civil Engineering Construction

Other (Specify)

Manufacturing, Refining and Processing

Animal Food Manufacturing

Grain Milling

Oilseed Milling

Sugar and Confectionery Product Manufacturing

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Fruit and Vegetable Preserving and Specialty Food Manufacturing
 Dairy Product Manufacturing
 Animal Slaughtering and Processing
 Bakeries
 Other Food Manufacturing
 Beverage Manufacturing Textile Mills
 Textile Product Mills
 Apparel Manufacturing
 Wood Product Manufacturing
 Paper Manufacturing
 Pulp, Paper, and Paperboard Mills
 Petroleum and Coal Products Manufacturing
 Renewable Fuels Manufacturing
 Petrochemical/Chemical Manufacturing
 Plastics and Rubber Products Manufacturing
 Natural Gas Processing
 Precious Metal Processor/Smelter
 Non-Precious Metal Processor
 Metals Fabricator
 Other (Specify)
 Wholesale Trade
 Lumber and Other Construction Materials
 Merchant Wholesalers
 Metal and Mineral Merchant Dealer
 Grocery and Related Product Merchant Wholesaler
 Farm Product Raw Material Merchant Wholesalers
 Chemical and Allied Products Merchant Wholesalers
 Petroleum and Petroleum Products Merchant Wholesalers
 Natural Gas, Power Marketer
 Importer/Exporter (specify commodities)
 Other (Specify)
 Retail Trade
 Building Materials and Supplies Dealers
 Food and Beverage Stores
 Jeweler/Precious Metals Retailer
 Vehicle Fuel Retailer/Convenience Store Operator
 Fuel Dealers
 Other (Specify)
 Transportation and Warehousing
 Air Transport
 Trucking
 Pipeline Transportation of Crude Oil
 Pipeline Transportation of Natural Gas
 Farm Product Warehousing and Storage
 Energy Distributor (warehousing, storage)
 Other (Specify)
End User (NOTE: May not be the only/primary subsector selected)
 Metals End User (Construction Co., Brass Mill, Steel Mill)
 Emissions End User (Factory, Industrial Cos.)
 Petroleum End User (Airline Cos. Municipalities, Industrial Cos., Trucking Cos.)
 Information
 Other (Specify)
 Financial Institutions and Investment Management
 Dealers and Financial Intermediaries

Broker/Dealer
 Bank Holding Company
 Investment/Merchant Bank
 Non-US Commercial Bank
 US Commercial Bank
 Swaps/Derivatives Dealer
 Universal Bank
Asset/Investment/Fund Management:
 Asset/Investment Manager
 Institutional Clients
 Retail Clients
 Managed Accounts and Pools (CTAs, CPOs, etc.)
 Institutional Clients
 Retail Clients
 College Endowment, Trust, Foundation
 Fund of Hedge Funds
 Hedge Fund
 Mutual Fund
 Pension Fund
 Private Wealth Management
 Private Bank
 Exchange Traded Fund Issuer
 Exchange Traded Note Issuer
Government Financial Institution:
 Central Bank
 Sovereign Wealth Fund
 Government Sponsored Enterprise (GSE)
 Other Governmental Entity (Specify)
Other Financial or Trading Entities:
 Arbitrageur
 Individual Trader/Investor
 Floor Broker
 Floor Trader
 Market Maker
 Proprietary Trader
 Corporate Treasury
 Mortgage Originator
 Savings Bank
 Credit Union
 Insurance Company
 Other (Specify)
Real Estate
 Other (Specify)
Arts, Entertainment, and Recreation
 Performing Arts Companies
 Promoters of Performing Arts
 Agents and Managers for Artists and Entertainers
 Independent Artists, Writers, Performers
 Other (Specify)
Accommodation and Food Services
 Food Services
 Other (Specify)
Public Administration
 Administration of Environmental Quality Programs
 Administration of Economic Programs
 Other (Specify)

SUPPLEMENTAL LIST II: COMMODITY GROUPS AND INDIVIDUAL COMMODITIES

Commodity Group

Individual Commodity

GRAINS

Commodity Futures Trading Commission

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OATS
WHEAT
CORN
RICE
LIVESTOCK/MEAT PRODUCTS
LIVE CATTLE
PORK BELLIES
FEEDER CATTLE
LEAN HOGS
DAIRY PRODUCTS
MILK
BUTTER
CHEESE
OILSEED AND PRODUCTS
SOYBEAN OIL
SOYBEAN MEAL
SOYBEANS
FIBER
COTTON
FOODSTUFFS/SOFTS
COFFEE
FROZEN CONCENTRATED ORANGE
JUICE
SUGAR
COCOA
OTHER AGRICULTURAL
REAL ESTATE
CURRENCY
EQUITIES AND EQUITY INDICIES
INTEREST RATES
TREASURY COMPLEX
OTHER INTEREST RATE PRODUCTS
OTHER FINANCIAL INSTRUMENTS
PETROLEUM AND PRODUCTS
JET FUEL
ETHANOL
BIODIESEL
FUEL OIL
HEATING OIL
GASOLINE
NAPHTHA
CRUDE OIL
DIESEL
NATURAL GAS AND PRODUCTS
NATURAL GAS LIQUIDS
NATURAL GAS
ELECTRICITY AND SOURCES
COAL
ELECTRICITY
URANIUM
PRECIOUS METALS
PALLADIUM
PLATINUM
SILVER
GOLD
BASE METALS
STEEL
COPPER
WOOD PRODUCTS
LUMBER
PULP
CHEMICALS
PLASTICS
EMISSIONS
WEATHER
OTHER (SPECIFY)

SUPPLEMENTAL LIST III: BUSINESS PURPOSES OF COMMODITY DERIVATIVES TRADING

Business Purpose

Definition

Example

Offsetting Cash or Spot Market Input Price Risk

Using derivative markets for commodities that are direct inputs or purchases for your business so as to offset price risk associated with your purchase of these inputs.

E.g. You are a grain processor, so you use wheat futures to offset the price risk incidental to your cash purchases of wheat.

Offsetting Cash or Spot Market Output Price Risk

Using derivative markets for commodities that are direct outputs or sales of your business so as to offset price risk associated with your sale of these outputs.

E.g. You are a gasoline refiner, so you use gasoline futures to offset price risk associated with your production of gasoline.

Offsetting Other Cash or Spot Market Price Risks (Cross Price Risk)

Using derivative markets for a commodity that is not a direct input or output of your business, but which has significant price correlations with the direct inputs or outputs of your business.

E.g. You manufacture ethanol which is used as an additive in and competitor for gasoline as a combustive fuel. While you neither directly consume nor produce gasoline, you may find that the price you receive for your ethanol product is highly correlated with the price of gasoline, and therefore you reduce ethanol price risk by using gasoline futures contracts.

Other Physical Risk Management Strategies

Managing other price risks incidental to the operation of your business or physical assets through the use of commodity derivative markets.

E.g. You are a manufacturer with significant international sales, so you use foreign currency futures to offset risks associated with changes in the competitiveness of your exports and therefore the value of your physical assets such as production plants, land, machinery, etc.

Client Futures/Options on Futures Trading

Fulfilling customer/client desire for portfolio diversification or exposure to various asset classes through your activity as a Commodity Pool Operator, Commodity Trading Advisor, or other similar role.

E.g. You collect funds and execute trading strategies through the use of futures/options

on futures markets at the expressed intent and for the sole benefit of clients.

Managing Client Swaps Exposure

Reducing risk stemming from holding or executing swaps contracts on behalf of clients or customers through the use of futures/options on futures markets.

E.g. You sell crude oil swaps to a client and agree to accept the risk inherent in the index price. You offset this risk through purchases of crude oil futures, in effect transferring price risk from the client to another market participant.

Making Markets/Providing Liquidity

Engaging in derivatives transactions to assume risk and help transfer ownership of derivative positions from one market participant to another, realizing the bid-ask spread as the return.

E.g. You accept risk by buying and selling futures/options on futures contracts so that other traders can move into and out of positions when they wish. You then find other traders willing to take the other side of those transactions.

Arbitrage

Using derivative markets as part of a strategy designed to realize risk-free profit from pricing anomalies.

E.g. You realize that the wheat futures contract is trading at a discount (even after considering storage, transport, etc.) relative to the wheat cash price, and therefore find it profitable to purchase the wheat futures contract, take delivery, and then resell the wheat in the cash market for a risk-free profit.

Establishing Price Exposure

Using derivative markets as a way to express your belief in the future movement of market prices. This strategy does not involve offsetting risks incidental to your business, but instead involves directional trading.

E.g. You conduct research and believe that crude oil prices are due to rise, so you take long futures positions in crude oil to profit from your predictions.

Financial Asset Management

Using derivatives to diversify, rebalance, or otherwise allocate financial assets so that risks to the value of the investment portfolio are reduced. This strategy is used by entities such as pension funds and endowments to manage overall risk to their financial portfolios.

E.g. You hold Treasury bonds as a component of your investment portfolio, and use futures contracts to reduce overall portfolio risk that would result from falling bond prices.

Managing Proprietary Swaps Exposure

Reducing risk stemming from your proprietary holding or execution of swaps contracts through the use of futures/options on futures markets.

E.g. You trade interest rate swaps as part of your business or investment strategy, and offset some of the risk inherent in those swaps through your use of Eurodollar futures markets.

Other: Specify

List and explain your business purpose if the above categories do not adequately describe the reason you trade in a particular commodity derivative market.

[78 FR 69259, Nov. 18, 2013, as amended at 83 FR 7996, Feb. 23, 2018]

PART 19—REPORTS BY PERSONS HOLDING REPORTABLE POSITIONS IN EXCESS OF POSITION LIMITS, AND BY MERCHANTS AND DEALERS IN COTTON

Sec.

19.00 Who shall furnish information.

19.01 [Reserved]

19.02 Reports pertaining to cotton on call purchases and sales.

19.03 Delegation of authority to the Director of the Division of Enforcement.

19.04–19.10 [Reserved]

APPENDIX A TO PART 19—FORM 304

AUTHORITY: 7 U.S.C. 6g, 6c(b), 6i, and 12a(5).

SOURCE: 86 FR 3455, Jan. 14, 2021, unless otherwise noted.

§ 19.00 Who shall furnish information.

(a) *Persons filing cotton-on-call reports.* Merchants and dealers of cotton holding or controlling positions for future delivery in cotton that are reportable pursuant to § 15.00(p)(1)(i) of this chapter shall file CFTC Form 304.

(b) *Persons responding to a special call.* All persons: Exceeding speculative position limits under § 150.2 of this chapter; or holding or controlling positions for future delivery that are reportable pursuant to § 15.00(p)(1) of this chapter and who have received a special call from the Commission or its designee shall file any pertinent information as instructed in the special call. Filings in response to a special call shall be made within one business day of receipt of the special call unless otherwise specified in the call. Such filing shall be transmitted using the format,