

CFTC POOL QUARTERLY REPORT FOR COMMODITY POOL OPERATORS**Definitions of Terms for the Form CPO-PQR Template**

GAAP: The term “GAAP” means U.S. Generally Accepted Accounting Principles.

Investment Adviser: The term “Investment Adviser” has the same meaning as “investment adviser” as defined in Section 202(a)(11) of the Investment Advisers Act of 1940.

Large CPO: The term “Large CPO” refers to any CPO that had at least \$1.5 billion in aggregated Pool Assets Under Management as of the close of business on any day during the Reporting Period.

Large Pool: The term “Large Pool” means any Pool that has a Net Asset Value individually, or in combination with any Parallel Pool Structure, of at least \$500 million as of the close of business on any day during the Reporting Period.

Master Fund: See Master-Feeder Arrangement.

Master-Feeder Arrangement: The phrase “Master-Feeder Arrangement” means an arrangement in which one or more funds (“Feeder Funds”) invest all or substantially all of their assets in a single fund (“Master Fund”). A fund would also be a Feeder Fund investing in a Master Fund for the purposes of this definition if it issued multiple classes or series of shares or interests and each class (or series) invests substantially all of its assets in shares (or other interests in) a single underlying Master Fund.

Mid-Sized CPO: The term “Mid-Sized CPO” refers to any CPO that had at least \$150 million in aggregated Pool Assets Under Management as of the close of business on any day during the Reporting Period.

National Futures Association or NFA: The term “National Futures Association” or “NFA” refers to the National Futures Association, a registered futures association under Section 17 of the Commodity Exchange Act.

Negative OTE: The term “Negative OTE” means negative open trade equity.

Net Asset Value or NAV: The term “Net Asset Value” or “NAV” has the same meaning as “net asset value” as defined in Commission Rule 4.10(b).

Non-U.S. Financial Institution: A “non-U.S. Financial Institution” means any of the following Financial Institutions: (i) a Financial Institution chartered outside the United States; (ii) a subsidiary of a U.S. Financial Institution that is separately incorporated or otherwise organized outside the United States; or (iii) a branch or agency that resides in the United States but has a parent that is a Financial Institution chartered outside the United States.

OTC: The term “OTC” means over-the-counter.

Parallel Managed Account: The term “Parallel Managed Account” means any managed account or other pool of assets that the CPO operates and that pursues substantially the same investment objective and strategy and invests side-by-side in substantially the same assets as the identified Pool.