

CFTC POOL QUARTERLY REPORT FOR COMMODITY POOL OPERATORS**Instructions for Using the Form CPO-PQR Template**

Where you are aggregating dependent parallel managed accounts to determine whether you meet a reporting threshold, assets held in the accounts should be treated as assets of the Pools with which they are aggregated.

Example 1. You advise a master-feeder arrangement with one feeder fund. The feeder fund has invested \$500 in the master fund and holds a foreign exchange derivative with a notional value of \$100. The master fund has used the \$500 received from the feeder fund to invest in corporate bonds. Neither fund has any other assets or liabilities.

For purposes of determining whether the funds comprise a qualifying Pool, this master-feeder arrangement should be treated as a single Pool whose only investments are \$500 in *corporate bonds* and a foreign exchange derivative with a notional value of \$100. If you elect to aggregate the master-feeder arrangement for reporting purposes, the treatment would be the same.

Example 2. You advise a parallel pool structure consisting of two pools, named parallel pool A and parallel pool B. You also advise a related dependent parallel managed account. The account and each fund have invested in corporate bonds of Company X and have no other assets or liabilities. The value of parallel pool A's investment is \$400, the value of parallel pool B's investment is \$300 and the value of the account's investment is \$200.

For purposes of determining whether either of the parallel pools is a qualifying Pool, the entire parallel fund structure and the related dependent parallel managed account should be treated as a single Pool whose only asset is \$900 of corporate bonds issued by Company X.

If you elect to aggregate the parallel fund structure for reporting purposes, you would disregard the dependent parallel managed account, so the result would be a single Pool whose only asset is \$700 of corporate bonds issued by Company X.

6. I advise a Pool that invests in entities that are not Pools, or are exempt. How should I treat these investments for purposes of Form CPO-PQR?

Except as provided in Instruction 4, investments in funds should be included for all purposes under this Form CPO-PQR. You are not, however, required to "look through" a Pool's investments in any other entity unless the Form CPO-PQR specifically requests information regarding that entity or the other entity's primary purpose is to hold assets or incur leverage as part of the Pool's investment activities.

7. The Form CPO-PQR Must Be Filed Electronically with NFA

All CPOs must file their Forms CPO-PQR electronically using NFA's EasyFile System. NFA's EasyFile System can be accessed through NFA's website at www.nfa.futures.org. You will use the same logon and password for filing your Form CPO-PQR as you would for any other EasyFile filings. Questions regarding your NFA ID# or your use of NFA's EasyFile system should be directed to the NFA. The NFA's contact information is available on its website.