



April 14, 2020

Fact Sheet: Notice of Proposed Rulemaking – Regulation 4.27 and Form CPO-PQR

The Commodity Futures Trading Commission is proposing amendments to Commission Regulation 4.27 and Form CPO-PQR, which implement the collection of data from certain registered commodity pool operators. This proposal, the development of which predated the COVID-19 pandemic, is the first substantive amendment to the regulation or the form since their adoption in 2012. The proposed amendments are intended to update Form CPO-PQR to better integrate the data collected through that form with other available data streams developed by the Commission since 2012 and to thereby, further enhance the Commission's oversight of CPOs, their operated commodity pools, and their respective roles in the commodity interest markets.

Major Themes for the Proposed Amendments to Regulation 4.27 and Form CPO-PQR

The proposed amendments are intended to enable the Commission to integrate its various sources of data regarding the operations of CPOs and their operated commodity pools while reducing the burden experienced by CPOs required to file Form CPO-PQR. The themes of the proposed rulemaking are as follows:

More Focused Data Collection

- The amendments are designed to streamline the data collected from CPOs regarding their operated commodity pools without impacting the Commission's ability to effectively oversee the commodity interest markets.
- The changes would largely eliminate questions the answers to which are available to the Commission through other means, which further refocuses Form CPO-PQR on the data that has preliminarily been determined to be most useful.

Better Integrated Data Sets

- The changes would add questions to enable the data collected on Form CPO-PQR to be used conjunctively with other data regarding the commodity interest markets. For example, the proposed Revised Form CPO-PQR, with the addition of the legal entity identifiers for CPOs and pools that have them would enable the Commission to leverage other more frequent data sets regarding the swaps market in particular.

More Efficient Filings

- The amendments would also permit CPOs to file the National Futures Association's Form PQR in lieu of the Commission's proposed Revised Form CPO-PQR, which reduces unnecessary filing

burden on Commission registrants and ensures that both the National Futures Association and the Commission have the information needed to satisfy their statutory responsibilities.

Request for Comment on Proposed Rule

The Commission invites comments on all aspects of the proposed rule and outlines specific questions for comment. Comments must be received on or before 60 days from the Commission's Open Meeting on April 14, 2020 issuing the proposal. The public may submit comments, identified by "Amendments to Compliance Requirements for Commodity Pool Operators on Form CPO-PQR," by any of the following methods:

- **CFTC Comments Portal:** <https://comments.cftc.gov>. Select the "Submit Comments" link for this rulemaking and follow the instructions on the Public Comment Form.
- **Mail:** Send to Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.
- **Hand Delivery/Courier:** Follow the same instructions as for Mail, above.