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Form CPO-PQR Filing System Overview

Welcome to NFA's EasyFile system for filing CFTC and NFA Form CPO-PQR. CPOs are required to file certain information regarding their operations and their pools' operations each quarter. The size of a CPO and its pools determine the content of the filing requirement and whether the filing is required by the CFTC or NFA. Based on the information that the CPO enters on the cover page of the form, all subsequent screens of the form will be dynamically generated to present only required schedules. Please note that NFA's PQR filing has been incorporated into the CFTC's form and, therefore, there are not separate filings for NFA and the CFTC.

The chart below illustrates the NFA and CFTC Form PQR filing requirements for CPOs. The CFTC Form PQR filing requirements are based upon the CPO size and/or whether the CPO also is registered as an investment adviser that files a SEC Form PF. The NFA Form PQR consists of certain questions from the CFTC Form PQR Schedule A and step 6 of CFTC Schedule B (Schedule of Investments). For templates of the CFTC and NFA Form PQR, please see NFA's website.

<table>
<thead>
<tr>
<th>CPO Size</th>
<th>1st Quarter</th>
<th>2nd Quarter</th>
<th>3rd Quarter</th>
<th>4th Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large CPO (AUM≥$1.5bil)**</td>
<td>CFTC A, B, C**</td>
<td>CFTC A, B, C**</td>
<td>CFTC A, B, C**</td>
<td>CFTC A, B, C**</td>
</tr>
<tr>
<td>Mid-Size CPO (AUM≥$150mil but &lt;$1.5bil)</td>
<td>NFA PQR</td>
<td>NFA PQR</td>
<td>NFA PQR</td>
<td>CFTC A, B</td>
</tr>
<tr>
<td>Small CPO (AUM&lt;$150mil)</td>
<td>NFA PQR</td>
<td>NFA PQR</td>
<td>NFA PQR</td>
<td>CFTC A + NFA PQR</td>
</tr>
<tr>
<td>IA that files Form PF</td>
<td>NFA PQR</td>
<td>NFA PQR</td>
<td>NFA PQR</td>
<td>CFTC A + NFA PQR</td>
</tr>
</tbody>
</table>

** Schedule C Part 2 only applicable to pools ≥$500mil

For further information on what is included in Schedules A, B and C (as discussed below), please see CFTC Regulation 4.27.
**Form Outline**
The first section of the filing pertains to the CPO’s and its pools’ operations. The CPO will be required to complete the following screens:

- **Cover Page – Affiliate**: This page is completed by all CPOs and determines if an affiliate is completing the filing requirement on behalf of the CPO. Please note that this screen only appears if the firm has affiliated CPOs (i.e., a CPO that has common listed principals in ORS).
Cover Page: This page is completed by all CPOs and determines, among other things, the filing requirement based on the size of the CPO, the operational status of the CPO’s pools, and whether the CPO has filed SEC Form PF on behalf of any of its pools. Please note that while filing a SEC Form PF fulfills your CFTC filing obligation, it does not satisfy your quarterly filing requirement with NFA for that fund.

Please complete this Cover Page before proceeding. Your answers on this page will be used for determining your current filing obligations, and only questions you are required to answer will be visible on subsequent pages.

For the parts of PQR that request information about individual pools, you must report aggregate information for Parallel Managed Accounts. Assets held in Parallel Managed Accounts should be treated as assets of the pool with which they are aggregated. You do not need to report relationships for your parallel-managed accounts forever.

All questions asking for amounts or investment must be reported in US dollars. Any amounts converted to US dollars must use the conversion rate in effect on the reporting date.

Title of the contact person for this filing

What was your highest total aggregated Pool’s Assets Under Management during the reporting period?
Schedule A Part 1: This page is completed by all CPOs.
Schedule C Part 1: This page is only completed by large CPOs. However, this is not applicable to registered IAs where all pools operated have filed SEC Form PF. 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.
Upon completing all applicable CPO-level screens, the filer is presented with the pool filings index, which lists all pools with a filing requirement.

You can only select 'Not Operating' for a pool that has not accepted funds or commenced investment activity as of the date of this filing. If you believe this option should be available for a pool and it isn’t, please contact NFA. Please note that if you are consolidating pools, you should only select this option if both of the pools have not yet operated.

If a pool listed below has ceased trading on or before the date of the PQR, please click here and update your annual questionnaire accordingly.

If you are trying to file a PQR for a pool that operated during this quarter but is not listed in the above grid, please click here. However, please note that pools that have a 4.13, 4.5 or 12-38 FOF exemption will not appear in this list and should not be added.

Upon selecting the pool, you see the Cover Page, which is completed for all pools.

If this pool has ceased trading on or before the date of the PQR, please click here and update your annual questionnaire accordingly.

1. Enter the highest NAV during the reporting period:
   - $100

2. Have you filed an SEC Form PF for this pool in lieu of the CPTC filing?
   - Yes

3. Does this pool only invest in other pools?
   - Yes

Click here to complete the cover page.
Schedule A Part 2: This page is completed for all pools.

**POOL INFORMATION**

1. Pool’s name
2. Pool’s NFA ID:
3. If the pool is operated by Co-CPOs, the name of the other CPOs:
4. Under the laws of what state or country is the Pool organized:
5. On what date does the Pool’s fiscal year end:
Schedule B: All pools must complete Step #6, which is the Schedule of Investments. All other steps appear based on the size of the CPO. Mid-sized CPOs must complete all steps in Schedule B for each quarter ending 12/31 whereas large CPOs must complete Schedule B each quarter. 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.
Schedule C Part 2: This page is only completed by large pools. 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.

### Schedule C Part 2

<table>
<thead>
<tr>
<th>First Month</th>
<th>Second Month</th>
<th>Third Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unnumbered Cash</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- c. The number of open positions (approximate) held by the Large Pool at the close of each month during the Reporting Period.