PUBLICATIONS

CFTC Finalizes Simplifying Amendments to CPO Quarterly Reporting Form

SRZ Private Funds Regulatory Update

October 2020

On Oct. 6, 2020,[1] the CFTC voted to adopt amendments to Form CPO-PQR, the standard quarterly reporting form that is furnished to the CFTC (via submission to the NFA) by registered commodity pool operators. Broadly speaking, the CFTC's amendments will simplify this common filing, particularly for certain larger filers. Most notably, the amendments will:

- Eliminate filing thresholds and categories that currently result in CPOs of different sizes having significantly different reporting obligations on Form CPO-PQR;
- Delete the detailed Schedules B and C of Form CPO-PQR (except for the "Schedule of Investments"), which were previously completed by large filers (and with respect to Schedule B, mid-size filers in the fourth quarter);
- Request LEI codes for CPOs and commodity pools that make use of them;
- Delete questions regarding auditors and marketers; and
- Replace the current "substituted compliance" system of accepting Form PF in lieu of Form CPO-PQR with accepting NFA Form PQR — the NFA's own quarterly pool report — in lieu of CFTC Form CPO-PQR.

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In practice, these changes mean that NFA Form PQR will effectively replace CFTC Form CPO-PQR, as even investment advisers filing on SEC Form PF and relying on substituted compliance have still been completing NFA Form PQR as an NFA membership requirement. Large filers (those with assets under management exceeding $1.5 billion) who were *not* relying on Form PF substituted compliance will see the most benefit from the CFTC's amendments, due to no longer having to complete most of Schedules B and C of the current Form CPO-PQR.

To further ease registrants' transition to the new format, the revised Form CPO-PQR will be due following first quarter end in 2021. The CFTC's staff is currently preparing updated "FAQs" reflecting its amendments.

This article appeared in the October 2020 edition of SRZ's Private Funds Regulatory Update. To read the full Update, click here.

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[1] *See* Press Release: CFTC Unanimously Approves a Final Rule Amending Form CPO-PQR (Oct. 6, 2020), available here.

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