

# Financial Services Alert

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## Special Edition

### ➤ CFTC Requires Electronic Filing of Notices of Exemption or Exclusion from CPO and CTA Registration Requirements

Beginning February 15, 2007, investment advisers and managers of public and private investment funds seeking relief from the rules of the Commodity Futures Trading Commission (“CFTC”) must file certain notices of exclusion or exemption electronically using the online registration system maintained by the National Futures Association (the “NFA”). The electronic notice filing requirement applies to claims for exclusion or exemption under the following CFTC Rules:

- Rule 4.5 (generally available to registered investment companies, banks and trust companies);
- Rules 4.7 and 4.12(b) (generally available to managers already registered in certain capacities with the CFTC); and
- Rules 4.13 and 4.14 (exemptions most commonly claimed by hedge fund and other private fund managers).

In general terms, a person who operates or solicits funds for a pool trading futures contracts and/or commodity options must register with the CFTC as a commodity pool operator (CPO), and a person who manages clients’ trading in a commodity pool or otherwise provides trading advice relating to futures contracts and/or commodity options must register with the CFTC as a commodity trading advisor (CTA). The foregoing rules provide exemptions or exclusions that enable filers to avoid regulation as CPOs or CTAs.

The NFA’s electronic filing system will be available at [www.nfa.futures.org](http://www.nfa.futures.org) on February 15, 2007. Firms currently registered with the CFTC will use their existing Online Registration System accounts to gain access to the electronic exemption system. Firms not already registered with the CFTC will be required to complete an on-line application process before gaining access to the electronic exemption system. Upon gaining access to the system, both registrants and non-registrants will be able to file a notice by selecting the applicable exemption type and providing the required information. In addition, they will be able to view and update past exemption filings.

The NFA will be hosting a Web seminar that will walk through the process of filing an exemption using the new system and provide an overview of the exemptions available and the management of exemption filings. The seminar will be held on Wednesday, February 15, 2007, at 1:30 PM CST. While there is no charge to participate in the seminar, registration is required. To register, go to <http://www.ian.ibeam.com/events/nfas001/21489>. The NFA has also indicated that the seminar will be available for viewing on its website after February 15.

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