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By Commission Website

October 15, 2012

Ms. Sauntia Warfield
Assistant Secretary
Commodity Futures Trading Commission
1155 21st Street NW
Washington DC 20581

Re: RIN 3038-AD31: Ownership and Control Reports, 77 Fed.Reg. 43968 (July 26, 2012)

Dear Mr. Stawick:

The Futures Industry Association (“FIA”)¹ appreciates the opportunity to submit this letter in response to the Commodity Futures Trading Commission’s (“Commission’s”) request for comment on its proposed amendments to the Commission’s large trader reporting rules, 17 CFR Parts 15-21, and related forms. The proposed amendments are designed to improve the Commission’s trade practice and market surveillance programs for futures and options on futures and to facilitate surveillance programs for swaps, by: (i) expanding the information currently collected on Form 102 (Identification of Special Accounts) and Form 40 (Statement of Reporting Trader); and (ii) introducing new reporting form for omnibus volume threshold accounts (Proposed Form 71). Further, the proposed amendments are intended to enhance the Commission’s ability to identify participants in the derivatives markets and to understand relationships among trading accounts, special accounts, reportable positions and market activity that otherwise appear unrelated. FIA supports these goals.

¹ FIA is the leading trade organization for the futures, options and over-the-counter (“OTC”) cleared derivatives markets. It is the only association representative of all organizations that have an interest in the listed derivatives markets. Its membership includes the world’s largest derivatives clearing firms as well as leading derivatives exchanges from more than 20 countries. As the principal members of the derivatives clearing organizations (“DCOs”), our member firms play a critical role in the reduction of systemic risk in the financial markets. They provide the majority of the funds that support these clearinghouses and commit a substantial amount of their own capital to guarantee customer transactions.

FIA’s core constituency consists of futures commission merchants (“FCMs”), and the primary focus of the association is the global use of exchanges, trading systems and clearinghouses for derivatives transactions. FIA’s regular members, which act as the majority clearing members of the US exchanges, handle more than 90 percent of the customer funds held for trading on US futures exchanges.

FIA welcomes the Commission's decision to withdraw its earlier ownership and control proposal² and is pleased that the Commission has responded positively to many of the recommendations that FIA made in its December 23, 2010 comment letter.³ However, the derivatives markets and the Commission's own regulatory program have evolved considerably in the two years separating the earlier proposal and the more recent proposed amendments, and the Commission does not appear to have taken account of these changes. Consequently, the proposed amendments would impose unnecessary operational and financial burdens on reporting firms by: (I) requiring firms to build a duplicative, but slightly different, reporting processes for providing information regarding the consolidated accounts of swaps counterparties and customers, when essentially the same information will be provided to swap data repositories; (II) requiring reporting firms to submit essentially the same information in three separate Forms 102; and (III) requiring reporting traders to complete a revised Form 40, which is unnecessarily complicated and overly expansive without a justified need.

FIA believes the Commission should take a step back and consider the construction of a single reference database that collects information once and uses it in multiple ways. Absent the Commission doing this, individual FCMs will be asked to build three databases to support the Commission's three different uses of this data. The recommended reference database would collect basic information from all the reporting entities once. The information would then be available to review special accounts, accounts that exceed a certain volume threshold, omnibus accounts and consolidated accounts. The following discussion supports this analysis.

I. The proposed amendments do not consider Part 45 of the Commission's Rules or the Legal Entity Identifier initiative.

In January 2012, the Commission promulgated Part 45 of its rules imposing swap data recordkeeping and reporting requirements for swap data repositories ("SDRs"), derivatives clearing organizations ("DCOs"), designated contract markets ("DCMs"), swap execution facilities ("SEFs"), and all swap participants.⁴ These rules, for which the Commission has established a phased compliance schedule, will require that all swaps be reported to an SDR using a unique swap identifier (Rule 45.5), a unique legal entity identifier ("LEI") (Rule 45.6),⁵ and a unique product identifier (Rule 45.7) by the second quarter of 2014, with a substantial majority of swaps being reported by mid-2013.

² 75 Fed.Reg. 41775 (July 19, 2010); 77 Fed.Reg. 43968 (July 26, 2012).

³ Letter from John M. Damgard, President, Futures Industry Association, to David A. Stawick, Secretary to the Commission, dated December 23, 2010 (the "December 2010 Letter").

⁴ 77 Fed.Reg. 2136 (January 13, 2012).

⁵ The proposed Forms 102 require the relevant parties to report their respective LEIs, if any. We ask the Commission to confirm whether, prior to the adoption of a global LEI system, a reporting party should report the Commission Interim Compliant Identifier ("CICI").

The Federal Register release accompanying the proposed amendments does not mention the Commission's Part 45 rules and, in particular, does not discuss the relationship between the information to be requested in the Form 102S and the information to be provided under the part 45 rules. However, the information that will be reported to the SDRs appears to provide the Commission with access to essentially the same information that the proposed Form 102S will require. Significantly, Part 20 of the Commission's rules, establishing large trader reporting requirements for physical commodity swaps, confirms as much. Part 20 includes a sunset provision, which contemplates that "the sections of this part shall become ineffective and unenforceable upon a Commission finding that, through the issuance of an order, operating swap data repositories are processing positional data and that such processing will enable the Commission to effectively surveil trading in paired swaps and swaptions and paired swap and swaption markets."⁶

We recognize that there may be a limited period of time between the adoption of the final amendments to the Commission's large trader reporting rules proposed herein and full implementation of the Part 45 rules. Nonetheless, we suggest that requiring FCMs, and the industry generally, to divert critical operational and financial resources from building the systems necessary to implement the Part 45 recordkeeping and reporting requirements to implement this interim solution, would impose an unnecessary operational burden and cost without a significant offsetting benefit.

II. The proposed amendments create redundancies and requests unnecessary information.

More broadly, the proposed amendments and the related forms appear to have been designed to capture information based on the data relationships and workflow established by the existing large trader reporting rules. As a result, the amendments would codify a number of redundancies and inefficiencies, discussed below. We appreciate that the automation of these forms, using online web forms or file transmissions, would streamline the manual workflow involved in capturing the information. However, by automating a manual workflow without first conducting any analysis that discovers and accounts for the true data relationships included on the actual forms, the resulting process will perpetuate the data inefficiencies that are present in the original workflow. Any redundancies that exist in the proposed forms would continue to be present in their electronic representations, and the inefficiencies associated with collecting, recording, reporting and maintaining redundant information would still exist.⁷

⁶ Commission Rule 20.9(a).

⁷ To further reduce potential inefficiencies in the electronic forms, we suggest that the forms include a header/footer/acronym, which will identify the reporting firm. In this way, the information of the reporting firm will only have to be reported once and can be updated more efficiently.

In this regard, the proposed amendments appear to be designed to populate three separate data bases to accommodate the Commission's existing systems for conducting trade practice and market surveillance, thereby perpetuating an inefficient system. Before moving forward with the adoption of final rules, FIA believes the Commission should first "normalize" the ownership and control data being requested in a manner that creates a single reference data base, thereby reducing the reporting and storing of redundant information. This normalization would involve: (i) analyzing the data that is being requested; (ii) identifying the desired relationships among the specific data elements; (iii) determining the necessary ways the information will be used for analysis and reporting; and (iv) defining a relational data model that matches the business analysis/reporting needs. Once this analysis has been completed, the Commission would be better positioned to design the forms and methods necessary to collect the ownership and control data from the industry.

For example, the proposed amendments would require reporting firms to provide contact information for each of Form 102A, Form 102B and Form 102S. However, FIA anticipates that many large traders for which reporting firms historically have filed a Form 102 will also exceed the proposed volume threshold and will trade swaps. As a result, reporting firms may be required to submit a Form 102A, Form 102B and a Form 102S for many of the same customers. Managing three separate forms for the same customer will create unnecessary work and be more challenging to keep current.

An alternative approach would be to build a "Reporting Contact Reference Database" where contact information would be stored only once for each special account number. This would result in the firm's contact information being stored in a "Reporting Contact Reference Database." All subsequent ownership and control submissions would point to this database record. This would ensure that contact information is stored and maintained as a single record, eliminate redundancy and improve the quality of information in the ownership and control reporting process. Additionally, each entity that is to be reported as part of the ownership and control process would be stored in reference database tables in a manner that assures that all information about a specific entity is stored once and more easily and accurately refreshed. Any forms required to collect ownership and control data, either by web pages or file transmissions, would be designed according to the way the data will be organized in the normalized relational data model.

The request for contact information is just one example of the similar requests for information that are found in each of the Forms 102. As a result, FIA believes the different forms can be consolidated into a single Form 102. To this end, for the convenience of the Commission, a proposed consolidated Form 102 is enclosed as Exhibit A to this letter. The form is preceded by a chart that lists the questions in the proposed consolidated Form 102 and identifies the parallel questions in the Form 102A, Form 102B and Form 102S. The principal changes are summarized below.

- **Ownership.** We have suggested removing the proposed requirement that special accounts be identified only by account owner. The current Form 102 requires that a special account be identified only by account controller (which may also be the account owner). If an account is identified by owner or controller, the FCM may be required to file two Forms 102 for the same account.

Separately, we note that “owner” is not defined for purposes of Form 102. The Form 40, however, requires that any person that owns 10 percent or more of an account be identified as an “owner.” As we have previously explained, FCMs currently collect only limited information on certain indirect owners of an account, *e.g.*, fund participants that have a 10 percent or greater ownership interest, when the account is opened. This information is not updated.⁸

As important, we note that Commission Rule 45.6(a) provides that, for purposes of the legal entity identifier, a person is deemed to “control” another person if the person, *inter alia*, “directly or indirectly has the right to vote 25 percent or more of a class of voting interest or has the power to sell or direct the sale of 25 percent or more of a class of voting interest; or, in the case of a partnership, has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital.” To be consistent, we recommend that Form 40 be revised to require identification of indirect owners that have an ownership interest of 25 percent or more. Setting different indirect ownership levels for related purposes imposes an unnecessary operational burden on firms that must develop systems and procedures to assure compliance with these reporting requirements.⁹

- **Account controller.** The Commission defines a “trading account controller” and a “volume threshold controller” to mean “a natural person who by power of attorney or otherwise actually directs the trading” of a trading account or volume threshold account, respectively, and has proposed that the reporting firm identify such controllers on the Form 102A and Form 102B. We strongly recommend removing this requirement. Individuals responsible for trading an account within a special account or a volume threshold account can change often, even within the same trading day.

⁸ December 2010 Letter, pp. 15-16.

⁹ FIA notes that on May 30, 2012, the Commission proposed to exempt from the aggregation requirements of recently vacated rule 151.7 persons with an ownership or equity interest between 10 percent and 50 percent in an owned entity, provided that their respective positions are separately managed and controlled. See proposed Rule 151.7(b)(1); 77 Fed. Reg. 31767, at 31782. In a comment letter dated June 29, 2012, FIA generally supported the proposed amendments to the aggregation requirements, but requested that the Commission permit disaggregation regardless of the level of a person’s ownership interest in an owned entity when they demonstrate independent management and control of their trades and positions that are subject to limits.

This is especially true, for example, in the case of an investment manager with discretionary trading authority over a large number of accounts. Several individuals employed by the investment manager may “actually direct the trading” of any particular account throughout a trading day. Similarly, in the case of algorithmic trading programs, there likely will not be an identifiable individual who “actually directs the trading” of the program. For this reason, FCMs do not currently collect this information.¹⁰

- **NFA identification number.** We have suggested removing the requirement to provide the customer’s or account controller’s NFA identification number. Not all entities or individuals are registered with the Commission are members of NFA. Subject to NFA Bylaw 1101, FCMs generally do not request or record this information. If the Commission were to insist on this data point, an FCM would be required to separately confirm with NFA whether each account owner, beneficial owner or account controller had an NFA identification number (or whether the number provided was accurate). In any event, we note that the Commission is proposing to revise Form 40 to require the reporting trader to enter its NFA identification number, if any.
- **Direct market access (“DMA”).** The Forms 102A and 102B would require the FCM to identify whether a trading account or volume threshold account has been granted direct market access to the trade matching system or the respective reporting system of the reporting market. The Commission proposes to define DMA to mean “a connection method that enables a market participant to transmit orders to a DCM’s electronic trade matching system without re-entry by another person or entity, or similar access to the trade execution platform of a SEF. DMA can be provided directly by a DCM or SEF, or by a third-party platform.”

We recommend that this question be removed. The definition of DMA is too broad. Because it will include all customers that have been authorized to enter orders through automated order routing systems, we expect that virtually all customers for which a Form 102 would be required to be filed will have been granted DMA. In any event, the Commission has not identified any regulatory purpose to be served by requesting this information.

¹⁰ As we previously advised the Commission, FCMs stopped collecting authorized trader information many years ago after finding that a customer’s authorized traders changed frequently, but customers advised FCMs of such changes infrequently, if at all. As a result, FCMs were placed in the untenable position of either refusing to accept an order from an individual that was not on the approved traders list, potentially adversely affecting the customer’s trading strategy, or accepting a trade from an individual with apparent authority, potentially exposing the FCM to liability for accepting an order from an unauthorized individual. FCMs generally concluded that the responsibility for maintaining control of an account belonged to the customer, not the FCM. December 2010 Letter, p. 17, fn. 21.

- **Firm Website.** We have suggested removing the requirement to list the account owner's or account controller's Website. Website addresses are subject to change and FCMs would have no ability to monitor for such changes. As important, the Commission has identified no regulatory purpose related to large trader reporting to be served by including Website information.¹¹

The proposed times for filing the required forms and any updates are too short.

Time of submission; change updates. Proposed Rule 17.01(a)(2) and (a)(3) requires firms to file a new Form 102 or report changes to a Form 102 by 9:00 a.m. EDT the following business day after an account becomes reportable. Although it is possible to file limited information by 9:00 a.m., *i.e.*, the name of the account holder and the special account number, it is not practical to complete the entire Form 102 by that deadline. FCMs run the clearing process overnight and staff does not recognize an account becoming reportable until they review the Reportable Positions Reports for first-time reportable accounts on T+1. Many accounts reside in different time zones. Therefore, obtaining all of the information required can take several days. In light of the additional information proposed to be required to be submitted in the Form 102, FIA recommends that the deadline for filing a complete Form 102 and any change updates be five business days from the day the account becomes reportable (or the FCM becomes aware of any changes to the information previously provided).

Moreover, we note that the "trading accounts that comprise a special account" may number in the hundreds. As with the identification of "account controllers," this is especially true in the case of investment managers with discretionary authority over a large number of accounts. A special account could add ten or more trading accounts each week, while removing others.

Refresh updates. Proposed Rule 17.01(a)(4) requires firms to resubmit the Form 102 for each special account, volume threshold account or consolidated account every six months. This requirement effectively requires a firm to reconfirm with each customer the information previously provided, including any updates that have been submitted, which will impose a significant operational and financial burden on reporting firms. We believe this time frame is too short and recommend that the current procedure requiring a refresh update every two years is sufficient.

Further, proposed Rule 17.01(a)(3) and (a)(4) provides that an FCM may stop reporting a change update or refresh update upon notifying the Commission that the account is question is no longer reportable. However, the Commission provides no guidance on when an FCM may reasonably conclude that an account is no longer reportable. A customer may fall below and rise above the reportable position level frequently during the course of its relationship with an FCM. We recommend, therefore, that the Commission revise the proposed rule to provide that an FCM may determine that an account is no longer reportable with respect to a particular

¹¹ We understand that NFA requires its members to provide information regarding their Websites. However, this requirement permits NFA to monitor the Website for compliance with sales practice requirements.

product if the account remains below the large trader reporting level for a fixed period of time, *e.g.*, 180 days.

Reportable trading volume level. The Commission has proposed that the volume threshold be set at 50 or more contracts with the same product identifier (purchases and sales in all product months), during a single trading day, on a single reporting market. In our earlier comment letters, FIA had suggested a threshold of 250 contracts per week. Although these levels may seem comparable ($50 \times 5 = 250$), we believe the 50 contract level will result in an excessive amount of data that may not be meaningful to the Commission's trade practice and market surveillance programs.

Further, FIA strongly recommends that the Commission phase in volume threshold accounts. For example, the Commission could require that only accounts meeting a volume threshold of 1,000 contracts per day be reported in the first three months; contracts meeting a volume threshold of 750 contracts per day be reported in the second three months after the compliance date; and so on until the optimum volume threshold is reached.

The Commission should share Form 102 information with registered entities.

In the Federal register release accompanying the proposed amendments, the Commission indicated that it does not intend to share the information reports on the Forms 102 with the relevant registered entities. We encourage the Commission to reconsider this position. One of the benefits of filing the required forms with the Commission electronically should be the Commission's ability to share the information more easily among the appropriate regulatory and self-regulatory authorities.

III. The Form 40 is complicated and overly expansive without a justified need.

The Commission has proposed significant amendments to the Form 40, Statement of Reporting Trader, which we believe is unnecessarily complex and overly invasive. In particular, the Commission is requesting detailed information regarding the ownership structure of the reporting trader, including all direct and indirect parents and subsidiaries. "Parent" is defined to include any person that has a 10 percent or greater ownership interest in the reporting trader; a "subsidiary" is defined to include any person that engages in derivatives trading and in which the reporting trader has a 10 percent or greater ownership interest. For some reporting traders, the number of parents and subsidiaries could number in the hundreds. Moreover, the reporting trader may not know, and may not be permitted to know, if the person in which the reporting trader has a 10 percent or greater interest engages in derivatives trading.¹²

¹² Separately, we suggest that, without meaningful guidance from the Commission, question 12 of proposed Form 40 is impermissibly vague. It is not clear what the Commission means when it asks the reporting trader to list any persons that "directly or indirectly influence, or exercise authority over, some or all of the trading of the reporting trader." Further, we believe questions 17-19, requesting the reporting trader to

The Commission has underestimated the costs of the proposed rules.

The proposed amendments would require FCMs to collect and report a substantial amount of information that either is not collected in the manner the Commission may anticipate or is not collected at all. The proposed rules, therefore, would require significant changes to the procedures, processes and systems pursuant to which FCMs create and maintain records with respect to their customers and customer transactions. Such redesign would take longer and be substantially more expensive than the Commission has suggested in the Federal Register release accompanying the proposed rules. In this regard, we note that the Commission's cost estimates focus only on development expenses and, therefore, underestimate the total initial and ongoing compliance costs for firms. We are still developing our costs analyses and will forward them to the Commission as soon as they are ready.

Broadly, the proposed rules will require an FCM to: (i) collect the data; (ii) build systems to enter the data; (iii) manually enter the data for each active account; (iv) put in place resources and processes to maintain the data; (v) provide data to the Commission in a timely manner; (vi) monitor changes daily in order to update the database. To the extent these data points are currently captured, they reside in a variety of systems and formats. Importantly, no system consolidates this information in a single location, where it can be easily reported to an exchange. Rather, FCMs use mapping tables and a variety of reconciliation tools to manage the accounts they carry or for which they act as an executing broker.

Data fields in firms' books and records have never been standardized. The most commonly used systems — Sungard and ION — do not have specific fields for each of the data points needed to complete the Form 102. These are legacy systems with limited capacities. The difficulty of creating and collating information not currently residing on the back office system, along with creating functionality for new electronic data, will not be possible within the timeframe that is currently proposed. In this regard, one essential vendor suggested that the compliance date should be 420 days following the publication of the final rule in the Federal Register. This encompasses the time that will be required to analyze the rule(s) and create requirements (120 days), coding and testing (180 days) and supporting firms during their testing (minimum 120 days).

identify the nature of its business and derivatives trading activities is too complex and will be difficult for traders to complete.

Ms. Sauntia Warfield
October 15, 2012
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We look forward to having the opportunity to work with the Commission and staff in developing an OCR database and reporting system that will achieve the Commission's goals in an effective and efficient manner. If the Commission has any questions concerning the matters discussed above, please contact Mary Ann Burns, FIA's Executive Vice President, Industry Relations, at 202.466.5460.

Sincerely,

A handwritten signature in cursive script that reads "Walt L. Lukken".

Walt Lukken
President and CEO

cc: Honorable Gary Gensler, Chairman
Honorable Jill E. Sommers, Commissioner
Honorable Bart Chilton, Commissioner
Honorable Scott O'Malia, Commissioner
Honorable Mark Wetjen, Commissioner

Division of Market Oversight
Richard Shilts, Acting Director
Sebastian Pujol Schott, Associate Director
Cody J. Alvarez, Attorney-Advisor

EXHIBIT A
FUTURES INDUSTRY ASSOCIATION
PROPOSED CONSOLIDATED FORM 102

PROPOSED CONSOLIDATED FORM 102

The following pages set out a proposed consolidated Form 102, which contains all of the information previously requested in Form 102A, Form 102B and Form 102S, excluding the information that the Futures Industry Association has recommended be removed from the forms for the reasons explained in the accompanying comment letter.

The chart below lists the questions in the proposed consolidated Form 102 and identifies the parallel questions in the Form 102A, Form 102B and Form 102S.

CONSOLIDATED FORM 102	FORM 102A	FORM 102B	FORM 102S
1. New/Modified Indicator	Question 1	Question 1	Question 1
2. Account Origination	General Information	General Information	General Information
3. Reporting Number and Name	Question 3	Question 4	Question 2
4. Account Controller Information	Question 7	Question 7	Question 3(iv)
5. Omnibus Account Information	Question 4	Question 5	Question 2(ii)
6. Account Owners, If Different from Controller	Question 6	Question 6	Question 3(iii)
7. Omnibus Account Originator Contact Information	Question 8	Question 5	Question 2(ii)
8. Identification of Trading Accounts that Comprise the Special/Volume/Threshold/Consolidated Account	Question 9	Questions 6,7	Questions 3(ii), 3(iv)
9. Trading Account Ownership and Control Information	Questions 11(ii), 11(iii)	Questions 6,7	Questions 3(iii), 3(iv)
11. Market Access	Question 10	Question 3	N/A
12. Reporting Firms that Are Foreign Brokers	Question 12	N/A	N/A

PROPOSED CONSOLIDATED FORM 102

General Information - Cover Sheet.

[The information below would be provided once by the reporting entity. Thereafter the 102 would include only the reporting firm ID.]

Reporting Firm Contact Information:¹³

Whether submitting Form 102 for a special account, volume threshold account, or as a 102S filing for a consolidated account, please provide the contact information of the reporting firm and, as applicable, indicate whether the reporting firm is a futures commission merchant, clearing member, foreign broker, and/or swap dealer. In addition, provide the reporting firm's reporting firm ID."¹⁴

Name of Reporting Firm:

Street Address:¹⁴

Street Address:

City:

State:

Country:

Zip/Postal Code:

Reporting Firm Contact Name (a natural person, "Contact"):

Contact Job Title:

Contact Phone Number:

Contact Email Address:

Firm Website:

Firm NFA ID (if any):

Firm Legal Entity Identifier (if any):

Reporting Firm Type(s) (mark all that apply):

- Futures commission merchant
- Clearing member
- Foreign broker
- Swap dealer
- Other:

Reporting Firm ID:¹⁵

Exchange Reporting Firm ID:

¹³ The term "reporting firm" as used herein may refer to a futures commission merchant, clearing member, foreign broker, swap dealer, or other reporting entity, as appropriate.

¹⁴ Note that we have added two lines for the street address throughout.

¹⁵ The "reporting firm ID" is an alpha-numeric identifier assigned by the Commission.

Section 102 - Identifying and reporting a special/threshold/consolidated account.

This form must be completed if an account exceeds the reportable levels on special accounts, volume threshold accounts or consolidated accounts.

1. New/Modified Indicator:

- Account being reported for the first time
- Re-submitted or modified Information for a previously reported account

2. Account Origination.

For each account, indicate whether the account is being reported based on control of a reportable position, both ownership and control of a reportable position, or because it is an omnibus account with a reportable position (choose only one):

Control of a reportable position (complete questions 3, 7, 9, 10, and 11)	•
Ownership and control of a reportable position (complete questions 3, 6, 7, 9, 10, and 11)	•
Omnibus account with a reportable position ¹⁶ (complete questions 3, 5, 8, 9, 10, and	•

3. Reporting Number and Name.¹⁷

Provide the reporting number and name of the account.

Reporting Account Number:

Reporting Account Name:

¹⁶ Omnibus accounts are accounts that one futures commission merchant, clearing member or foreign broker carries for another in which the transactions of multiple individual accounts are combined. The identities of the holders of the individual accounts are not generally known or disclosed to the carrying firm.

¹⁷ Reporting firms shall assign a reporting number and name to each account when it is reportable for the first time in futures or options. If an account has been assigned a number and name for reporting in futures (options), use the same number and name for reporting options (futures). Such reporting number and name must not be changed or assigned to any other account without the prior approval of the Commission.

4. Account Controller Information

Provide the following information regarding the controller of this account. Controllers may be natural persons or any type of legal entity.

Legal entity:

Natural person:

Name of Account Controller:

Street Address:

Street Address

City:

State:

Country:

Zip/Postal Code:

Phone Number:

Email Address:

Contact Name (if owner not a natural person):¹⁸

Contact Job Title:

Contact Relationship to Controller:¹⁹

Contact Phone Number:

Contact Email Address:

Controller Legal Entity Identifier (if any):

HOUSE

CUSTOMER

5. Omnibus Account Information.

If the reported special account is an omnibus account, indicate whether the account is a house or customer omnibus account:²⁰

HOUSE

CUSTOMER

¹⁸ FCMs typically request contact information for two individual, the primary contact and an alternate contact.

¹⁹ FCMs generally do not know the contact relationship to the account controller.

²⁰ House omnibus accounts exclusively contain the proprietary accounts of the omnibus account originator. Customer omnibus accounts contain the accounts of customers of the omnibus account originator. It is the obligation of the omnibus account originator to correctly identify the omnibus account type to the reporting entity.

6. Account Owner(s), if different than Controller.

Indicate whether the owner is a legal entity or a natural person:

Legal entity:

Natural person:

Name of Special Account Owner:

Street Address:

Street Address:

City

State:

Country:

Zip/Postal Code:

Phone Number:

Email Address:

Contact Name (if owner not a natural person):

Contact Job Title:

Contact Relationship to Controller:

Contact Phone Number:

Contact Email Address:

Owner Legal Entity Identifier (if any):

7. Omnibus Account Originator Contact Information.

Provide contact information for the originator of the omnibus account in this special account.

Name of Omnibus Account Originator:

Street Address:

Street Address:

City:

State:

Country:

Zip/Postal Code:

Phone Number:

Contact Name:

Contact Job Title:

Contact Relationship to Originator:

Contact Phone Number:

Contact Email Address:

Originator Legal Entity Identifier (if any):

8. Identification of Trading Account(s) that Comprise the Special/Volume Threshold/Consolidated Account.

(i) For each special account reported by an entity acting as a clearing member, provide the trading account number(s), and any related short code(s), that comprise this special account. Also identify the reporting market at which each trading account number appears.

Trading
Account
Number:
Short
Code(s):
Reporting
Market:

(ii) If associated consolidated account number is different than #3:

For each reportable consolidated account that is not an omnibus account, provide the requested information for each owner ("owner").

Indicate whether the owner is a legal entity or a

natural person: Legal entity:

Natural person:

Name of Consolidated Account Owner(s):

Street Address:

Street Address:

City:

State:

Country:

Zip/Postal Code:

Phone Number:

Email Address (if owner(s) a natural person):

Contact Name (provide only if owner is not a natural person):

Contact Job Title:

Contact Relationship to Owner:

Contact

Phone

Number:

Contact

Email

Address:

Owner Legal Entity Identifier (if any):

9. Trading Account Ownership and Control Information.

(i) Trading Account Owner(s) if different from information provided in Q3.

For each trading account identified in question 7 that is not an omnibus account, provide the requested information for each owner ("owner").

Indicate whether the owner is a legal entity or a natural person:

Legal entity:

Natural person:

Name of Trading Account Owner(s):

Street Address:

Street Address:

City:

State:

Country:

Zip/Postal Code:

Phone Number:

Email Address (if owner(s) a natural person):

Contact Name (provide only if owner is not a natural person):

Contact Job Title:

Contact Relationship to Owner:

Contact

Phone

Number:

Contact

Email

Address:

Owner Legal Entity Identifier (if any):

(ii) Trading Account Controller(s) if different from the information provided in Q3.

For each trading account identified in question 7 that is not an omnibus account, provide the requested information for each controller ("controller"). NOTE: As defined in §15.00, the controller identified for a trading account that comprises or pertains to a special account must be a natural person.

Name of Trading Account Controller(s):

Street Address:

Street Address:

City:

State:

Country:

Zip/Postal Code:

Phone Number:

Name of Employer:

Employer NFA ID (if any):

Employer Legal Entity Identifier (if any):

Job Title:

Relationship to Owner:

Email Address:

10. Market Access.

For each trading account identified in question 9, indicate whether the trading account has been granted direct market access ("DMA") to the trade matching system of the respective reporting market identified in question 9.

DMA Status:

YES

NO

11. For Reporting Firms That Are Foreign Brokers.

If the reporting firm indicated that it is a foreign broker in the "Reporting Firm Contact Information" above, identify the reporting firm's U.S. futures commission merchant.

Name of U.S. futures commission merchant:

Street Address:

Street Address:

City:

State:

Country:

Zip/Postal Code:

Contact Name at U.S. futures commission merchant (a natural person, "Contact"):

Contact Job Title:

Contact Phone Number;

Contact Email Address:

Signature/Authentication.

1. Please sign/authenticate the Form 102 prior to submitting.

Signature/Electronic Authentication:

By checking this box and submitting this form (or by clicking “submit,” “send,” or any other analogous transmission command if transmitting electronically), I certify that I am duly authorized by the reporting firm identified below to provide the information and representations submitted on this Form 102, and that the information and representations are true and correct.

Reporting Firm Authorized “representative (Name and Position):

_____ (Name)

_____ (Position)

Submitted on behalf of:

_____ (Reporting Firm Name)

Date of Submission:
