

COVID-19 NEWS OF INTEREST

CFTC and NFA Extend Deadlines for CPO and CTA Reports in Response to COVID-19

March 24, 2020

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In response to the COVID-19 pandemic, Commodity Futures Trading Commission staff issued no-action relief extending the deadlines for reports required to be filed by registered commodity pool operators.¹ The relief has been granted to address the difficulty CPOs may have in complying with certain reporting obligations in light of the displacement of personnel from normal business workplaces. National Futures Association has issued companion relief with respect to member CPOs and commodity trading advisors.²

As a result, the following reports are subject to the revised deadlines set forth below:

- **Form PQR (CFTC Rule 4.27 and NFA Rule 2-46)**
 - Small or Mid-Sized CPOs must make their annual Form CPO-PQR filings by **May 15, 2020**
 - Large CPOs must file their first quarter 2020 Form CPO-PQR by **July 15, 2020**
 - Quarterly information required to be reported to NFA by its CPO members pursuant to NFA Rule 2-46 on Form PQR must be submitted:
 - i. For the quarter ended December 31, 2019, by **May 15, 2020**
 - ii. For the quarter ended March 31, 2020, by **July 15, 2020**

¹ CFTC No-Action Letter No. 20-11 (Mar. 20, 2020).

² NFA Notice to Members I-20-15, *Coronavirus (COVID-19) Update—Regulatory Relief for CPOs and CTAs* (Mar. 23, 2020).

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- **Pool Annual Reports (CFTC Rules 4.22(c) and 4.7(b)(3) and NFA Rule 2-13)**
 - Pool annual financial statements that are due on or before April 30, 2020 must be filed with NFA and distributed to pool participants no later than **45 days** after their original due date. These pool annual reports generally are subject to audit by a certified public accountant, whose employees also may be displaced
 - CPOs may request additional relief under CFTC Rule 4.22(f)
- **Pool Periodic Statements (CFTC Rule 4.22(b) or 4.7(b)(2) and NFA Rule 2-13)**
 - Monthly or quarterly pool account statements must be distributed to pool participants within **45 days** of the end of the reporting period for all reporting periods ending on or before April 30, 2020
- **CTA Form PR (NFA Rule 2-46)³**
 - CTAs must file Form PR for the quarter ended March 31, 2020 by **June 30, 2020**

The relief is self-executing (i.e., no filing is required). CFTC staff also advised the registered CPOs that rely on the relief that they must have supervisory systems in place to monitor employees who are working off-site.⁴

³ Note that CFTC staff did not provide similar relief for CTA-PR under CFTC Rule 4.27 because the CFTC filing is made on an annual, rather than quarterly, basis and the deadline for filing in 2020 has already passed.

⁴ NFA has also issued guidance to its members with respect to the branch office requirements during the COVID-19 pandemic. Please see our client memorandum entitled “SEC and NFA Provide Special Relief and Guidance as Result of the COVID-19 Outbreak,” dated Mar. 19, 2020, [here](#).

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If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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