

July 26, 2012

NFA Announces Registration Webinar for Previously Exempt 4.13(a)(4) Commodity Pool Operators

On February 24, 2012, the CFTC issued final rules to rescind an exemption from CPO registration for certain qualifying commodity pools under CFTC Rule 4.13(a)(4).

Operators of many pools that previously qualified for the 4.13(a)(4) CPO exemption, including the Cayman-organized subsidiaries of mutual funds, have until December 31, 2012 (to be effective January 1, 2013), to register with the CFTC and become members of the NFA.

To assist with the CPO registration process, the NFA will hold a webinar on Wednesday, August 15, at 3:00 PM EDT. NFA staff members will explain who has to register, provide a walkthrough of the registration process and give a brief overview of a CPO's regulatory requirements. Participants will be able to submit questions throughout the program. While the webinar is free, registration will be required (see below).

In addition, over the course of the remainder of 2012, the NFA has undertaken a broader educational initiative to make available various additional resources, including tutorials, videos and other materials for those in the process of registering. These materials are available on the NFA's website at www.nfa.futures.org.

We encourage all of our affected clients to participate. **You can register here.**

For More Information

If you have questions regarding the information in this update, please contact one of the lawyers listed or any Dechert lawyer with whom you regularly work. Visit us at www.dechert.com/financial_services.

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