

Registration

**Commodity Pool Operator  
 (CPO)**

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**Commodity Pool Operator (CPO)**

A CPO is an individual or organization which operates or solicits funds for a commodity pool; that is, an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures contracts or options on futures, or to invest in another commodity pool.

In general, registration is required unless the CPO qualifies for one of the exemptions from registration outlined in CFTC Regulations 4.5 or 4.13. Examples of entities or individuals that may be exempt include the following:

- Those otherwise regulated, such as a bank, insurance company, or a registered Investment Company,
- Those who operate one or more small pool(s) that has received less than \$400,000 in aggregate capital contributions and that have no more than 15 participants in any one pool,
- Those who operate pools that do not commit more than 10 percent of the fair market value of their assets to establish commodity interest trading positions and they trade commodity interests in a manner solely incidental to their securities trading activities,
- Those whose pools are only open to persons meeting certain financial sophistication standards and that trade futures or options on futures within specified limits, or
- Those whose pools are only open to persons meeting certain level of financial sophistication or net worth.

For more details on the exemptions available, please refer to this [summary](#).

[Click here](#) to access Part 4 of the CFTC Regulations, including Rules 4.5 and 4.13 and other rules particularly relevant to CPOs.

You may access specific guidance regarding the application of [Rules 4.5](#) and [4.13](#).

If a CPO is qualified for an exemption from registration, the pool operator must electronically file a notice of exemption from CPO registration through NFA's [Electronic Exemption Filing System](#).

All registered CPOs must be Members of NFA in order to conduct futures business with the public.

A CPO is required to file the following:

- A completed online [Form 7-R](#) (includes NFA membership sections)
- A non-refundable application fee of \$200.00
- CPO Membership Dues of \$750.00

A CPO is required to file applications for its Principals and Associated Persons

- A completed online [Form 8-R](#)
- [Fingerprint Cards](#)
- [Proficiency Requirements](#)
- \*A non refundable Principal Application Fee of \$85.00
- \*A non refundable Associated Person Application Fee of \$85.00

\*An application fee is not required if the individual is currently registered with the CFTC in any capacity or is listed as a principal of a current CFTC registrant. In addition, only one application fee is required if the individual is filing an application as both an Associated Person and Principal.

[Click here](#) if you do not already have access to the Online Registration System.

## Quick Links

- [Registration Advisories](#)
- [Available Payment Options](#)

## Featured Information

NFA publishes several guides to help CPOs meet their regulatory requirements. Visit NFA's [publication library](#) for a complete list.

## Special Messages

CPOs are required to file their disclosure documents with NFA electronically using NFA's DDoc System. [Click here](#) for more information.

## Online Registration System

[Login to ORS](#)

[Forgot Password?](#) [Enroll Now](#)

## Electronic Filings

NFA Members can file many of their required documents electronically.

[Submit a Filing](#)

## Check Broker / Firm Information (BASIC)

You can check the registration status and disciplinary history of any futures firm or individual.

[Begin Search](#)

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