Futures Threshold Test

From: http://www.nfa.futures.org/NFA-registration/easyReferenceGuidePart4.pdf

4**.12-Registered CPO with QEP’s**-Registered CPO is provided relief

from specific requirements if less than

10% of the pool's assets invested in

futures.

**4.13(a)(3)-Deminimus Rule**- Exemption from CPO registration in

cases where the pool trades minimal

amount of futures.

1. The aggregate initial margin and

premiums does not exceed 5% of the

liquidation value of the pool's portfolio.

2. The aggregate net notional value

of positions does not exceed 100% of

the liquidation value of the pool's

portfolio