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From: Rebecca Dempsey <RDempsey@NFA.Futures.Org>
Sent: Thursday, August 16, 2012 4:09 PM
To: Patricia Cushing
Subject: Follow-up to NFA's August 15th Webinar

Thank-you for participating in this week's NFA Webinar for CPOs and CTAs Whose Exemptions Expire 12/31/2012. You may now re-review the webinar or download the slides at NFA's website: <http://www.nfa.futures.org/NFA-compliance/NFA-education-training/webinars.HTML> We are currently working to respond to the many outstanding questions posed during the webinar. Due to the volume of requests, it may take several days before you receive a response. If your question remains outstanding and you do not receive a response by the end of next week, please contact one of the presenters.

Correction

Effective July 18, 2012, the definition of a principal was changed to include anyone with the title of "Chief Compliance Officer". This relates to all registration categories. Therefore a CCO at any entity registered with the CFTC and NFA, including Commodity Pool Operators and Commodity Trading Advisors must be listed as a principal of the firm.

"Appendix A" – Fund-of-Fund Guidance

As discussed during the webinar, certain CPO exemptions and exclusions require the entity to meet a "trading test". Firms that operate Fund-of-Funds will need to look through to the investments of the underlying funds when complying with this test. In 2003, the CFTC issued Appendix A to Part 4 to provide guidance on this issue. In February of this year, the CFTC overwrote Appendix A. However, in its recently released FAQ's, the CFTC indicated "CPOs of funds-of-funds may continue to rely on Appendix A until the Commission adopts revised guidance." Attached is Appendix A as it stood prior to February 2012.

CFTC Division of Swap Dealer and Intermediary Oversight Responds to Frequently Asked Questions – CPO/CTA: Amendments to Compliance Obligations Many of you requested the CFTC's FAQs. They can be accessed on the CFTC's website: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/faq_cpocta.pdf

For further information, please contact NFA at (800) 321-6570 or information@nfa.futures.org