

**COMMODITY FUTURES TRADING COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 11 a.m., Friday, April 4, 2003.

**PLACE:** 1155 21st St., NW., Washington, DC, 9th floor conference room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Surveillance matters.

**CONTACT PERSON FOR MORE INFORMATION CONTACT:** Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 03-6449 Filed 3-13-03; 8:45 am]

**BILLING CODE 6351-01-P-M**

**COMMODITY FUTURES TRADING COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 11 a.m., Friday, April 11, 2003.

**PLACE:** 1155 21st St., NW., Washington, DC., 9th floor conference.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Surveillance matters.

**FOR MORE INFORMATION CONTACT:** Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 03-6450 Filed 3-13-03; 3:07 pm]

**BILLING CODE 6351-01-P-M**

**COMMODITY FUTURES TRADING COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 11 a.m., Friday, April 18, 2003.

**PLACE:** 1155 21st St., NW., Washington, DC, 9th floor of conference room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Surveillance matters.

**FOR MORE INFORMATION CONTACT:** Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 03-6451 Filed 3-13-03; 3:07 pm]

**BILLING CODE 6351-01-P-M**

**COMMODITY FUTURES TRADING COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 11 a.m., Friday, April 25, 2003.

**PLACE:** 1155 21st St., NW., Washington, DC 9th floor conference room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED.** Surveillance matters.

**FOR MORE INFORMATION CONTACT:** Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 03-6452 Filed 3-13-03; 3:07 pm]

**BILLING CODE 6351-01-P-M**

**COMMODITY FUTURES TRADING COMMISSION****Review by the National Futures Association of Disclosure Documents Required To Be Filed by Commodity Pool Operators for Publicly-Offered Commodity Pools**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice and order.

**SUMMARY:** The Commodity Futures Trading Commission (the "Commission") is authorizing the National Futures Association ("NFA") to conduct reviews of Disclosure Documents required to be filed with the Commission by commodity pool operators ("CPOs") for publicly-offered commodity pools.

**EFFECTIVE DATE:** March 17, 2003.

**FOR FURTHER INFORMATION CONTACT:** Kevin P. Walek, Assistant Director, Audit and Financial Review Section, or Michael A. Piracci, Attorney Advisor, Compliance and Registration Section, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone: (202) 418-5430.

**SUPPLEMENTARY INFORMATION:****I. Background**

The Commission previously has authorized NFA to perform many functions that, until that time, were performed by Commission staff. These functions include: The processing of applications for registration of intermediaries and floor traders under the Commodity Exchange Act (the "Act");<sup>1</sup> the processing of notices of eligibility for certain exemptions from registration as a CPO and commodity trading advisor ("CTA"); the review of

certain Disclosure Documents required to be filed by CPOs and CTAs pursuant to Commission rules,<sup>2</sup> and the review of annual financial reports required to be filed by CPOs.<sup>3</sup>

In 1997, the Commission authorized NFA to receive and review Disclosure Documents required to be filed with the Commission by CPOs, pursuant to Commission rule 4.26(d), with regard to "privately offered" commodity pools.<sup>4</sup> In December 2002, the Commission noted that, with regard to this area of authorization, as well as others, NFA has exercised its authority with particular proficiency. Additionally, the Commission noted that, as a result of authorizing NFA to perform such functions, Commission staff have been able to devote resources to other aspects of the Commission's regulatory mission.<sup>5</sup>

In December 2002, concurrently with authorizing NFA to review annual financial reports filed by CPOs, the Commission made certain amendments to part 4 of its rules<sup>6</sup> so as to, among other things, make clear that Disclosure Documents with regard to privately offered commodity pools need only be filed with NFA and need not also be filed with the Commission.<sup>7</sup> Additionally, the commission amended rule 4.26(d) by adding paragraph (d)(3) to make clear that Disclosure Documents, and any amendments to such Disclosure Documents, required to be filed by CPOs with regard to publicly-offered commodity pools must be filed with the Commission.<sup>8</sup>

As the Commission noted in December 2002, the futures industry is continually expanding and transforming itself and as the industry changes and evolves, the Commission must also change and evolve, reassessing the manner in which it allocates its resources.<sup>9</sup> Accordingly, the Commission has now determined that NFA should be authorized to receive and review Disclosure Documents of publicly-offered commodity pools. Specifically, by this order, the

<sup>2</sup> See 62 FR 52088 (Oct. 6, 1997).

<sup>3</sup> See 67 FR 77470 (Dec. 18, 2002).

<sup>4</sup> See note 2 *supra*. Pursuant to Commission rule 4.24(d)(3)(i), "privately offered" commodity pools are those offered pursuant to section 4(2) of the Securities Act of 1933, as amended (15 U.S.C. 77d(2)), or pursuant to Regulation D thereunder (17 CFR 230.501 *et seq.*). As discussed herein, "publicly-offered" commodity pools are pools not offered pursuant to section 4(2) of the Securities Act of 1933 or pursuant to Regulation D.

<sup>5</sup> 67 FR at 77470.

<sup>6</sup> Commission rules referred to herein may be found at 17 CFR ch. I (2002).

<sup>7</sup> 67 FR 77409 (Dec. 18, 2002).

<sup>8</sup> *Id.*

<sup>9</sup> 67 FR at 77470.

<sup>1</sup> 17 U.S.C. 1 *et seq.* (2000). See, e.g., 48 FR 35158 (Aug. 3, 1983) (introducing brokers and associated persons thereof); 49 FR 39593 (Oct. 9, 1984) (futures commission merchants, commodity pool operators, commodity trading advisors, and associated persons thereof); 51 FR 34490 (Sep. 29, 1986) (floor brokers); 58 FR 19657 (Apr. 15, 1993) (floor traders).