

**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**

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**In the Matter of Eligibility of Persons Claiming Exemption from Commodity Pool  
Operator Registration Pursuant to Commission Regulation 4.13(a)(2)**

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**ORDER INITIATING A SPECIAL CALL  
PURSUANT TO COMMISSION REGULATION 4.13(c)(1)(iii)**

WHEREAS, pursuant to Commission Regulation 4.13(a)(2), 17 C.F.R. § 4.13(a)(2), a person is not required to register with the Commission as a commodity pool operator if: (i) none of the pools it operates has more than 15 participants at any time; and (ii) the total gross capital contributions the person receives for units of participation in all of the pools it operates or that it intends to operate do not in the aggregate exceed \$400,000 ("Exemption").

WHEREAS, pursuant to Commission Regulation 4.13(b)(1), 17 C.F.R. § 4.13(b)(1), a person claims the Exemption by filing with the National Futures Association a notice that includes, among other things, the name of the pool for which it is claiming exemption and a representation that the pool will be operated in accordance with the criteria for qualifying for the claimed exemption from registration ("Notice").

WHEREAS, pursuant to Commission Regulation 4.13(c)(1)(iii), 17 C.F.R. § 4.13(c)(1)(iii), each person who has filed a Notice ("Filer") must submit to such special calls as the Commission may make to demonstrate eligibility for and compliance with the applicable criteria for exemption under Commission Regulation 4.13.

WHEREAS, following a review of current Notices, the Commission seeks to verify the eligibility of Filers for the Exemption.

IT IS HEREBY ORDERED that, pursuant to Commission Regulation 4.13(c)(1)(iii), on or before April 10, 2020 the Director of the Division of Swap Dealer and Intermediary Oversight (“Director”), and such members of the Commission’s staff acting under the Director’s direction as he may designate, initiate a special call of a subset of Filers to be selected by the Director in order to demonstrate their eligibility for the Exemption and compliance with the application criteria under Commission Regulation 4.13.

Except as expressly provided herein, the special call authority in Commission Regulation 4.13(c)(1)(iii) is reserved to the Commission.

Issued in Washington, D.C., this 11th day of March 2020.

By the Commission

A handwritten signature in black ink, appearing to read "Robert N. Sidman", written over a horizontal line.

Robert N. Sidman

Deputy Secretary of the Commission