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# Guidance for Position Limit Exemption Reports

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Version 1.0

Nov. 16, 2021

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# CFTC

Commodity Futures Trading  
Commission

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# Document History

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| Revisions  |         |                 |            |
|------------|---------|-----------------|------------|
| Date       | Version | Description     | Author     |
| 11/16/2021 | 1.0     | Initial release | Chang Jung |
|            |         |                 |            |

# 1. Introduction

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Commission regulation 150.5(a)(4) requires that, for commodity derivative contracts subject to Federal speculative position limits, a designated contract market (DCM) or a swap execution facility (SEF) must submit to the Commission a report each month showing the disposition of any exemption application, including the recognition of any position as a bona fide hedging transaction or position, the exemption of any spread transaction or other position, the renewal, revocation, or modification of a previously granted recognition or exemption, and the rejection of any application.

## 1.1 Name the File(s)

The Commission uses file names to facilitate routing inbound data files to the appropriate processing application. For the Exemption report the file naming convention is:

Production File:

EXEMPT\_[EXCHANGE]\_YYYYMMDD.xlsx

Test File:

EXEMPT\_[EXCHANGE]\_YYYYMMDD\_TEST.xlsx

### **EXCHANGE:**

MIC (Market Identifier Code) value for the exchange represented in the data being sent .

### **Exempt:**

Identifies the file as being Exemption Report data.

### **YYYYMMDD:**

This field is the cleared date in string format of the data being reported in YYYYMMDD format.

## 1.2 Connect to CFTC with Secure FTP

Connect to the CFTC FTP site at [traders.cftc.gov](http://traders.cftc.gov), and log in using your account and password.

The compressed files will be submitted to the CFTC via Secured File Transfer Protocol (SFTP).

Reporting entities with SFTP accounts can continue to use those accounts for exemption reporting.

New reporters who do not already have an SFTP accounts setup must request a Secure FTP account from the CFTC. See **Appendix A: SFTP Account Registration**.

## 1.3 Transmit the File(s)

Transfer the compressed file(s) using normal FTP commands.

Upon receipt of the file, software at the CFTC will ingest the file through our firewall and begin processing the data and the file will immediately be deleted from the FTP server. Reporters will be unable to modify the file in any way after it has been written to the FTP server.

## 2. Information to be furnished by a DCM or SEF

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### Information Required in a Monthly Exemption Report

For commodity derivative contracts subject to federal speculative position limits, Commission Regulation 150.5(a)(4) requires a DCM or a SEF to provide all of the following information with respect to each exemption application submitted to the DCM or SEF:

- (A) The date of disposition.
- (B) The effective date of the disposition.
- (C) The expiration date of any recognition or exemption.
- (D) Any unique identifier(s) the DCM or SEF may assign to track the application, or the specific type of recognition or exemption.
- (E) If the application is for an enumerated bona fide hedging transaction or position, the name of the enumerated bona fide hedging transaction or position listed in appendix A to Part 150.
- (F) If the application is for a spread transaction listed in the spread transaction definition in Commission regulation 150.1, the name of the spread transaction as it is listed in Commission regulation 150.1.
- (G) The identity of the applicant.
- (H) The listed commodity derivative contract or position(s) to which the application pertains.
- (I) The underlying cash commodity.
- (J) The maximum size of the commodity derivative position that is recognized by the DCM or SEF as a bona fide hedging transaction or position, specified by contract month and by the type of limit as spot month, single month, or all-months-combined, as applicable.
- (K) Any size limitations or conditions established for a spread exemption or other exemption.
- (L) For a bona fide hedging transaction or position, a concise summary of the applicant's activity in the cash markets and swaps markets for the commodity underlying the commodity derivative position for which the application was submitted.

### File Format of the Monthly Exemption Reports

The monthly exemption reports shall be provided to the Commission in a Microsoft Excel spreadsheet.

### Additional Resources

The full text and a background discussion of the monthly exemption report obligation can be found in the final rule for Position Limits for Derivatives (86 Fed. Reg. 3236 (Jan. 15, 2021)), which is available on the Commission's website.

For further information regarding the substantive requirements of the monthly exemption reports, please contact [PLExemptionApplication@cftc.gov](mailto:PLExemptionApplication@cftc.gov).

**To register an SFTP account:**

1. Browse to the Account Creation Page on the Commission’s website, <https://accountcreation.cftc.gov/CFTCAccount.aspx>
2. Confirm that you have read the agreement and agree to abide by its terms by selecting the **Agreement to Terms of Use** check box and clicking **Agree**.

The screenshot shows the top navigation bar of the U.S. Commodity Futures Trading Commission website. The header includes the CFTC logo, the text "U.S. COMMODITY FUTURES TRADING COMMISSION" and "Ensuring the Integrity of the Futures & Swaps Markets", a "Transparency" link, and a "Search" box. Below the header is a blue navigation menu with links for "Industry Oversight", "Law & Regulation", "Market Data & Analysis", "Forms & Submissions", "Learn & Protect", and "About the CFTC".

The main content area contains the following text:

These terms of use apply exclusively to your access to, and use of, CFTC data submission systems and do not alter in any way the terms or conditions of any other agreement you may have with the CFTC.

These terms of use may be changed at any time without notice by the CFTC.

If any provision of these terms of use shall be deemed unlawful, void, or for any reason unenforceable, then that provision shall be deemed severable from these terms of use and shall not affect the validity and enforceability of any remaining provisions.

**User ID and Password**  
A unique User ID and Password will be generated by the CFTC and e-mailed to the e-mail address you provide. You agree to notify the CFTC immediately if you have reason to believe your password has been lost or stolen; your account has been accessed improperly; or attempts have been made to access your account without your permission. Only one individual or entity can use each User ID and Password. Accounts are non-transferable. User IDs and Passwords may be used only to submit valid data and may not be used for any fraudulent purposes. The CFTC reserves the right to reset any Passwords that have been lost or stolen or have not been used for more than 120 days.

**Privacy Act Disclosure**  
The CFTC is authorized to collect reports and information from traders with derivatives positions pursuant to, among other sections, Sections 2(d), 4i, 4j and 8 of the Commodity Exchange Act (7 U.S.C. 2(d), 6i, 4j and 12). The information requested is used generally to gather information concerning the size and composition of the derivatives markets and to facilitate the CFTC's market and financial surveillance responsibilities. Information collected may be used by the Commission for investigations or litigation and, in limited circumstances, may be made public in accordance with provisions of the Commodity Exchange Act. Information may also be disclosed to other government agencies, and, in certain situations, it may be disclosed to any "registered entity" (as defined in Commodity Exchange Act Section 1a), to any registered futures association registered under Section 17 of the Commodity Exchange Act, and to any national securities exchange or national securities association registered with the Securities and Exchange Commission to assist those organizations in carrying out their self-regulatory responsibilities under the Securities Exchange Act of 1934, 15 USC 78a, et seq.

The complete listing of routine uses of the information contained in these records, in accordance with the Privacy Act, 5 U.S.C. §522a, and the Commission's rules thereunder, 17 CFR Part 146, is found in the Commission's compilation of its System of Records Notices, 76 Fed. Reg. 5974 (February 2, 2011), as may be amended. Disclosure of the information requested is mandatory for covered individuals and organizations, and failure to comply may result in the imposition of criminal or civil sanctions.

**Contact Information**  
To report a lost or stolen Password, improper use of your account, or attempts to use your account, contact us immediately by telephone at 202-418-5600 or by email to [DCITSCSC@cftc.gov](mailto:DCITSCSC@cftc.gov).

**Agreement to Terms of Use:**  
 I have read the usage agreement and agree to abide by its terms.

After selecting the Agree button, you will be directed to a page where you can request the User ID and Password required to enter and submit data to the CFTC.

At the bottom of the agreement section, there are two buttons: "AGREE >>>" (highlighted in green) and "DECLINE >>>" (highlighted in red). Below the buttons is a link for "CFTC Account Home".

For information, contact:  
Margaret Sweet  
Supervisor, Data Operations  
Chicago Regional Office  
[msweet@cftc.gov](mailto:msweet@cftc.gov)  
312-596-0609

3. On the **Request Account Creation** page, supply the following information:
  - **Requester first name** – The first name of the user requesting the account
  - **Requester last name** – The last name (or surname) of the user requesting the account

- **Company name** – The Company that will be supplying the data to the CFTC
- **Email address** – The email address of the contact. The email address must be from the domain that will be submitting data; the Reporting Entities domain. Third party email domains (e.g., hotmail, yahoo, gmail) will not be accepted.
- **Telephone** – The requester’s phone number, should CFTC need to confirm the user via a phone call.
- **Fax** – Not required

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**Registration Restriction: [Email Confirmation Required.]**

We recommend that you routinely change your password. The CFTC reserves the right to reset any Passwords that have been lost or stolen or have not been used for more than 120 days. The CFTC reserves the right to modify, suspend, deactivate, terminate or delete any account that violates any part of Submission Account Creation & User Registration Agreement. Accounts are non-transferable.

Please enter the following information:

\*Requester first name:

\*Requester last name:

\*Company name:

\*Email address:

Email address must be the domain from which data submissions will be made. Third party email domains, e.g., hotmail, yahoo, will be rejected.

\*Confirm email address:

\*Telephone:

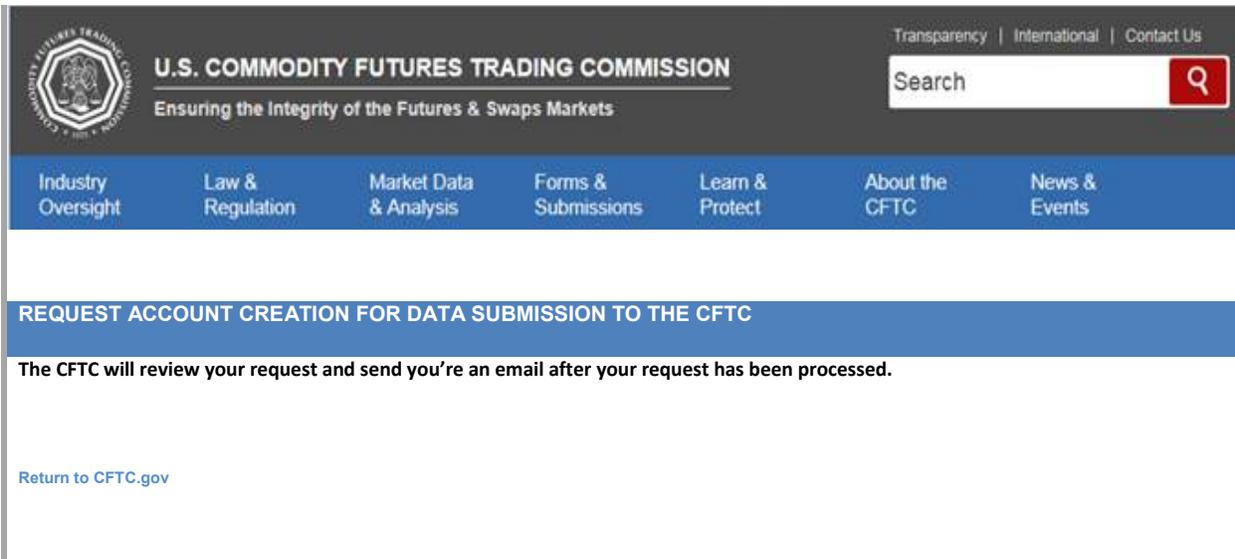
Fax:

**\*Required Field**

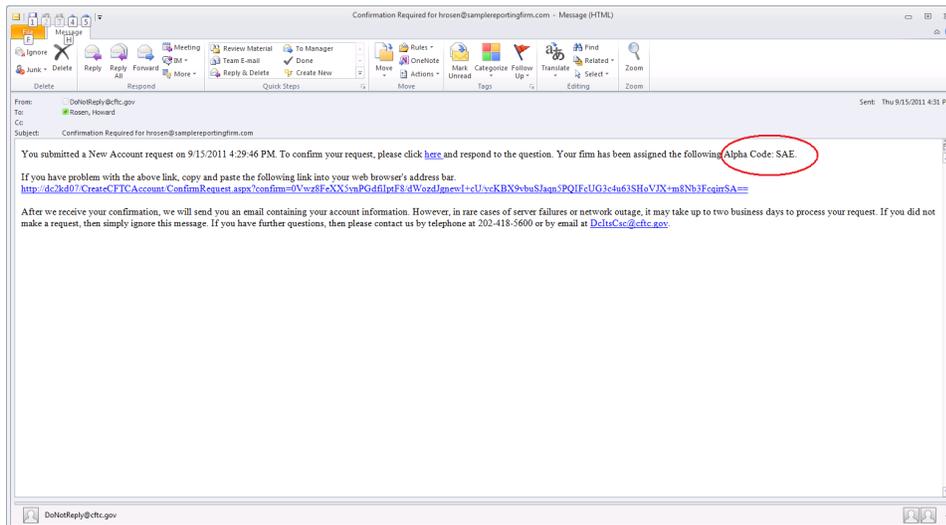
Before submitting your request, please add DoNotReply@cftc.gov to your address book and safe senders list to ensure that confirmation emails can reach your inbox. Also, if you have an IT department/administrator, then please ask them to ensure that your organization accepts all email from the cftc.gov domain.

[CFTC Account Home](#)

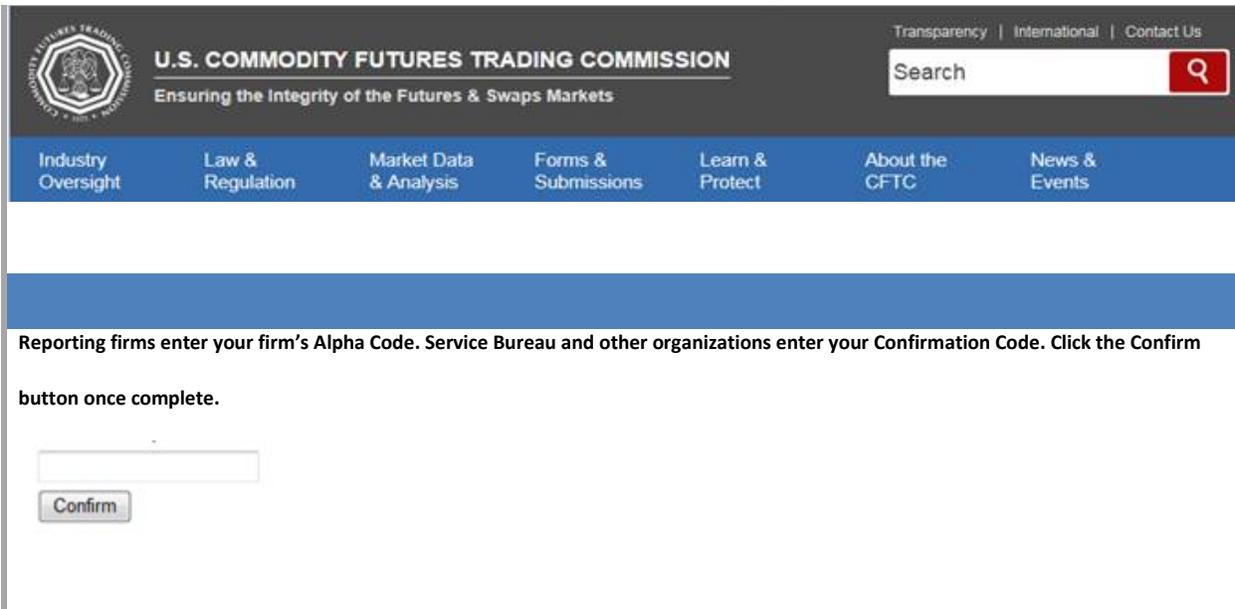
Once you have submitted the data, the request will be passed to CFTC’s Office of Data and Technology for approval.



4. Once the account creation is approved, you will be sent an email with a link to confirm the request. Note the **three-letter Alpha Code** that must be used for all data submissions made by this company to the CFTC.

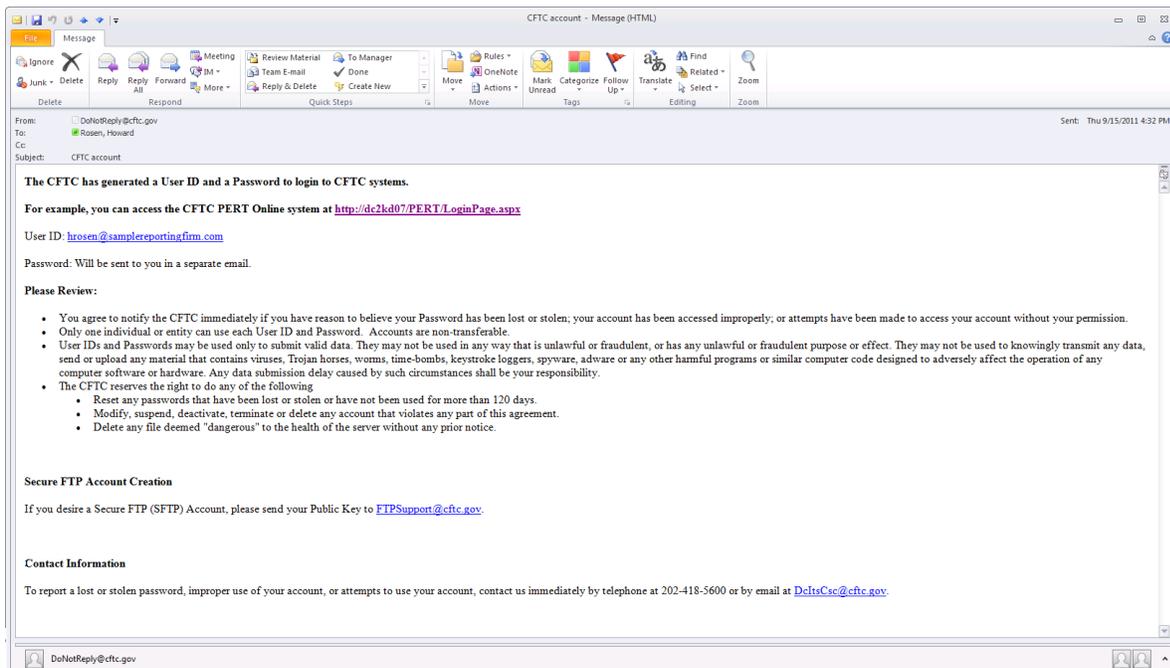


5. Click the **confirmation link** in the email (or copy the URL into your web browser).
6. On the **Confirm Your Request** screen, confirm the account creation request by typing in the **three-letter Alpha Code** supplied in the email and click **Confirm**.



A message will display indicating that your request has been submitted.

You will receive two follow-on emails from the CFTC. Each email will address guidelines for using this account. The first email will contain your new user ID and instructions on converting your FTP Account to a Secure FTP Account. All entities that are providing Exemption reporting must use Secure FTP to transmit their data.



7. All reporting entities must exchange their Public Keys with the CFTC to activate their Secure FTP account. Send your **Public Key** to [FTPSupport@cftc.gov](mailto:FTPSupport@cftc.gov).

You will then receive the second email, which will contain your new password for the FTP account.

Note: Instructions say to put files in “positions” subfolder. Don’t use the positions subfolder. Put the files in the root.