

**Commodity Futures Trading Commission  
Roundtable on CPO and CTA Issues  
September 19, 2002**

**Agenda**

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|------|--|------------|
| I.   | Introduction – Brief summary of Intermediaries Study/industry overview   | 10 minutes |
| II.  | Registration requirements and definitions  |            |
| A.   | Definitions of sophisticated persons – can the multiple statutory, SEC and CFTC definitions of sophisticated persons be streamlined or coordinated?  | 20 minutes |
| B.   | Harmonization of CFTC and SEC interpretations of Commodity Exchange Act and Investment Advisers Act provisions, respectively, regarding exemption from registration where advice is not provided to more than 15 persons. Discussion will also include overlap of CEA and Investment Company Act provisions regarding CPOs.  | 20 minutes |
| III. | Communications with prospective participants   |            |
| A.   | Both CFTC and SEC review disclosure documents for publicly offered pools. Is this duplication necessary, or should deference be given to one agency?   | 15 minutes |
| B.   | CFTC rules require a CPO or CTA to provide a disclosure document to a prospective participant or client before directly or indirectly soliciting that person. How does this compare to securities requirements? What information should a CPO or CTA be able to give to a prospective participant or client prior to the disclosure document? Should CFTC rules regarding the timing of disclosure document delivery be changed? | 20 minutes |
| IV.  | Security futures products (SFPs)   |            |
|      | How should current definitions and requirements that are based on trading either commodity interests or securities be applied to SFPs, which are both securities and futures? What impact will participating in SFP trading have on existing exemptions under both securities and futures laws? How can the SEC and CFTC best coordinate on these issues?  | 20 minutes |
| V.   | CPO/CTA Registration Relief – e.g., MFA Rule 4.9 proposal, NFA de minimis proposal, others   | 15 minutes |
| VI.  | Other CPO and CTA issues – e.g., fund of funds, accounting issues  | 30 minutes |