

## PBOT Circular 20-06-R

**To: PBOT Members and Member Organizations**

**From: Market Operations**

**Date: October 5, 2006**

**Re: Large Trader Reporting System Requirements**

---

### Introduction

The Commodity Futures Trading Commission (“CFTC”) regulations and the Philadelphia Board of Trade (“PBOT” or the “Exchange”) Rules E28 (a-b) and E29 require the adoption of a Large Trader Reporting System (“LTRS”) for all futures contracts.

The PBOT has entered into a Regulatory Services contract with the National Futures Association (“NFA”) to provide regulatory, surveillance and oversight services to augment the exchange regulatory role. PBOT has also entered into a Clearing Services Agreement with The Options Clearing Corporation (“OCC”) to act as the PBOT’s Designated Clearing Organization (“DCO”). This notice has been reviewed by the NFA and the OCC for consistency with their procedures and policies. For further information, please contact Dan Unti of the NFA at (312) 781-1325.

There are two components to the LTRS. The first component requires that the positions of all accounts at, or in excess of, the reportable level be submitted daily to the PBOT Futures Exchange and the CFTC in the format described below. The second component requires that a CFTC Form 102 (Identification of “Special Accounts”) be completed and submitted to the CFTC and the NFA on behalf of PBOT at such time as an account first reaches the reportable level.

# **PBOT Circular 20-06-R**

## **Large Trader Position Reporting Requirements**

### **Who Must Report**

PBOT Clearing Members, futures commission merchants and foreign brokers (collectively called “reporting firms”) are required to report position information on behalf of those accounts carried on their books that meet reportable levels to the CFTC and the Exchange daily. The process below describes how to file with the Exchange.

### **Reportable Accounts**

A reportable account is any futures account, including customer, market maker and proprietary, that establishes an end of day position at or above the reportable level.

### **Reportable Level**

The reportable level is specified in the rules for each particular PBOT contract; on either side of the market in a single maturity/contract month, pursuant to CFTC regulations. Once the specified contract threshold level is met in any one-expiration/contract month, all other positions in the same product in other expiration/contract months on the same exchange must be reported.

### **Aggregated Accounts**

For purpose of determining whether a Large Trader meets the contract reporting threshold, reporting firms must aggregate accounts with common ownership and/or trading control and report the positions under one reporting account number. See: CFTC Regulation § 17.00(b) for the rules regarding aggregating accounts for reporting purposes. See “File Description” under the Large Options Position Report (“LOPR”) format to determine how to report components of a reportable position.

## **Methods of Reporting**

Position information for all reportable market-maker and customer accounts must be directly filed, in electronic format, with the Securities Industry Automation Corporation (“SIAC”). With respect to accounts that clear in the market-maker or firm range at OCC, OCC has agreed to submit position data directly to the CFTC and the NFA on behalf of the reporting firms with these accounts. Clearing Members are only required to report customer account information to SIAC. The data must be submitted to SIAC by 8:00 a.m. (ET) on the morning following the trade date that establishes the position in order to allow sufficient time for that data to be submitted to the CFTC and NFA by 10:00 (ET).

## PBOT Circular 20-06-R

### Reports to SIAC

Clearing Members are responsible for reporting positions for accounts that clear in the customer range at OCC.

SIAC will provide a facility for firms to transmit Large Trader data for futures to SIAC. SIAC has developed two file layouts for collecting such data. One is a modified version of the LOPR format (see Attachment 1). The Second is the CFTC futures style layout. Reporting firms in this category may choose to submit Large Trader data to SIAC in either format. Please contact the PBOT Department of Market Regulation at (215) 496-xyzx for copies of the formats. Firms that wish to utilize this method of reporting must first contact SIAC's PC service center at (212) 383-2062.

### Firm and Market-Maker Accounts

OCC will function as a "service bureau" for individual market-maker and clearing firm accounts that clear directly (fully disclosed) at OCC by transmitting Large Trader data to the CFTC and the NFA.

### **CFTC Form 102 – Reportable Account Identification**

CFTC Regulations require an account identification ("CFTC Form 102") to be filed with the CFTC to identify each reportable account. The form generally must be submitted within three business days of the establishment of a reportable position. Completed CFTC Form 102s must be filed directly with the CFTC and a copy must be faxed or emailed to the NFA:

Dan Unti      (312) 658-4135      mktsvl@nfa.futures.org  
Ed Dasso      (312) 658-1520.

If an account becomes reportable in products listed on the PBOT and a CFTC Form 102 has already been filed for that account (as a result of becoming reportable at a particular exchange), the firm carrying the position must file a copy of the previously filed form with the NFA. The firm need not file a new form with the CFTC.

Customer Accounts: The Clearing Member carrying the account at OCC is responsible for obtaining information from the customer necessary to complete the form.

Firm and Market Make Accounts: The Clearing Member maintaining the reportable position for firm and market-maker accounts will be required to complete CFTC Form 102. Although the Clearing Members requirement to report their positions will be handled by OCC (as described above), they are directly responsible for ensuring that CFTC Form 102s are filed with the CFTC

## **PBOT Circular 20-06-R**

and the NFA. Clearing Members may choose to facilitate this process on behalf of those market-maker accounts that they clear.

If and when the information required in a previously submitted CFTC Form 102 changes, and the reportable trader in question continues to hold (or has established new) reportable positions, the firm carrying the positions has the responsibility to file an updated CFTC Form 102 with the CFTC and the NFA.

### **Conclusion**

Reporting Firms should become familiar with the LTRS and establish procedures for timely and accurate filing of position information. The system is mandated by the CFTC and is essential to the market centers in carrying out their self-regulatory functions. In addition, reporting firms are obligated to ensure that their submission of Large Trader data is complete and accurate at all times. In the event that a firm transmits inaccurate or incomplete data, it will be contacted by the NFA (or in certain cases by the CFTC or SIAC) and instructed to immediately send corrected data. Failure to provide accurate Large Trader data, or correction to erroneous data, may result in appropriate disciplinary action.

## **PBOT Circular 20-06-R**

### **PBOT Regulatory Contacts:**

Ed Deitzel (215) 496-5298  
Tom Young (215) 496-5370

### **NFA Contacts:**

Ed Dasso: (312) 658-1520 fax: (312) 658 - 4135  
Dan Unti: (312) 781-1325 fax: (312) 658-1520  
Email: mktsvl@nfa.futures.org

### **Contacts for Data or System Related Issues**

#### **OCC:**

Member Services at (800) 544-6091, within Canada call (800) 424-7320 or contact your OCC Member Services representative.

#### **SIAC:**

Mark Salem: (212) 383-8327  
Neal Feder: (212) 383-2003

### **CFTC Contacts:**

David Kass: (312) 596-0608  
Gary Martinaitis: (202) 418-5209

LARGE TRADER REPORT RECORDS ARE DOCUMENTED AT THE CFTC WEBSITE: [www.cftc.gov](http://www.cftc.gov)

**ISG LARGE TRADER POSITION REPORTING SYSTEM**

**INPUT MODIFIED LOPR FILE LAYOUT**

V1.2

***FILE DESCRIPTION***

The ISG Large Trader Position Reporting System will accept a modified Large Option Reporting System (LOPR) formatted file for submitting Large Trader position reports. The file will contain a (Datatrak) header record followed by any number of account/position records followed by a single trailer record. An account's reportable position(s) for a given date is reported by a series of up to 5 records that define the account followed by all position records. Service bureaus may report multiple firms in a single file.

Firms should report the details for each account that makes up a reportable position. Reportable positions are determined by summarizing positions in each account that has been assigned a given CFTC account identifier at a given firm. The LTPR will report the detail account positions to each SRO. The CFTC will receive a report of the positions summarized by CFTC account identifier, product symbols, expiration dates, trade dates and add/change delete indicator.

If a firm wishes to Change or Delete a previously submitted position report and if the original position report was one of many for a given CFTC account identifier, the firm must resubmit all the details of all accounts with the same CFTC identifier. As noted above, SIAC will summarize position reports sent to the CFTC. Because the CFTC receives a single record that potentially consists of the summarization of more than one individual account, it is necessary for firms to resubmit all the individual accounts and positions when reporting a Change or Delete. For a Change, resubmission must consist of all the accounts and positions originally reported that did not change as well as those that did change. For a Delete, the resubmission must consist of all accounts and positions originally submitted.

A change or delete to a position report must be performed in separate physical file transmission to SIAC. E.g., if a firm submits an add transaction and wishes to subsequently change the data, it must include the change transaction in a separate file transmission.

***ESTABLISHING CONNECTIVITY TO SIAC***

Organizations that do not already have connectivity to SIAC's Shared Data Center and its Datatrak input subsystem, must contact SIAC's Client Connectivity Group at 212 383 5401. Please identify your request by mentioning Datatrak Sysid 28323. Various connectivity options will be presented to you. They will also assign Datatrak Originator and Sub-Originator codes that must be included as part of the Datatrak header and trailer records.

If you already maintain connectivity to SIAC, you may use the Datatrak Originator and Sub-Originator you use in other file transmissions.

***TESTING REQUIREMENTS***

Prior to being approved to submit production data to SIAC, each submitting organization must conduct a successful test with SIAC. The test will verify connectivity and check the format and content of a test file. Please contact SIAC's Client Connectivity Group at 212 383 5401 and once again identify your request by mentioning Datatrak Sysid 28323.

## PBOT Circular 20-06-R

### DATATRAK HEADER RECORD

The Datatrak header record must be the first record in the file.

Position	Field Name	Description	Format	Value
1-16	System ID	Identifies the file as a Large a Large Trader Position File.	X(16)	HDR.S28323.E00.C (There are two zeros – not the letters “OO” after the “E” above).
17-20	Originator	Identifies organization sending the file.	X(4)	Assigned by SIAC please call 212 383 5401
21-22	Filler		X(2)	.S
23-26	Sub-Originator	Identifies organization sending the file.	X(4)	Assigned by SIAC please call 212 383 5401
27-34	Date	Date of file submission.	X(8)	MMDDYYYY
35-59	Description	Textual identification of the file.	X(25)	ISG LOPR FORMAT
60-80	Filler		X(21)	Space

### ACCOUNT IDENTIFICATION RECORDS

A set of up to 5 records are used to identify an account. The first 34 characters of each set of 5 records are identical. The 35<sup>th</sup> character is a record type (1-5). The remaining characters of each record are name and address fields. Record Type 1 also contains the CFTC Account Number and an add, change or delete indicator. Only record type 1 is required to identify an account.

Position	Field Name	Description	Format	Value
1	ID	Identifies the file type.	X(1)	“S”
2-7	Trade Date	Position effective date.	9(6)	MMDDYY
8-10	Firm ID	Reporting firm number.	X(3)	CFTC assigned reporting firm ID.
11-11	Reserved	Reserved for future use.	X(1)	Must be spaces.
12-15	Branch	Firm branch code.	X(4)	
16-24	Account Number	Account number.	X(9)	
25-33	Social Security Number or Tax ID	Social Security Number or Tax ID depending on the Indicator field.	X(9)	If Social Security/Tax ID Indicator is “F” or “N”, this field should be zero.
34-34	Social Security Number or Tax ID Indicator	Indicates whether the above field is a Social Security Number or a Tax ID.	X(1)	S = Social Security Number T = Tax ID F = Foreign N = Not available
35-35	Record Type	Identifies the record type.	X(1)	“1”, “2”, “3”, “4” or “5”
36-65	Name and Address.	Up to 5 records used to supply the account’s name and address.	X(30)	
66-77	CFTC Account Number.	The CFTC account number. Only required on record type 1.	X(12)	Right justified and zero filled. This field should be set to spaces on record types 2-5.
78-78	Update indicator.	Indicates whether the report for this account is an add, change or delete of a previously reported position. Only required on record type 1.	X(1)	A = Add C = Change D = Delete This field should be set to spaces on record types 2-5.
79-80	Filler.		X(2)	Space

## PBOT Circular 20-06-R

Record types 2-5 are optional.

### POSITION RECORDS

Position records (Record Type 6) appear after the account identification records for a given account/trade date. Any number of position records may be used to supply all of the accounts reportable positions.

Position	Field Name	Description	Format	Value
1-34	Record Key		X(34)	Same data as record sequence numbers 1-5 for this account.
35-35	Record Type	Identifies the position record type.	X(1)	"6"
36-41	Symbol	Product symbol.	X(6)	Do <b>not</b> include the exchange code as part of the product symbol.
42-43	Exchange Code	Exchange on which the position was obtained.	X(2)	Two character exchange identifier assigned by the CFTC. If product is fungible this field should be set to FF.
44-47	Expiration Date		9(4)	YYMM
48-49	Reserved		X(2)	Spaces
50-50	Put/Call	Reserved for options on futures.	X(1)	Space for futures. For options: P = Put C = Call
51-62	Strike Price	Reserved for options on futures.	9(6)V9(6)	Spaces for futures.
63-69	Long Quantity	Long position.	9(7)	If no position, set to zero.
70-76	Short Quantity	Short position.	9(7)	If no position, set to zero.
77-77	CFTC Report Type		X(1)	R = Position Report. E = Exchange for Physicals. D = Delivery Notices.
78-80	Filler		X(3)	Spaces

### DATATRAK TRAILER RECORD

Position	Field Name	Description	Format	Value
1-16	Trailer ID	Identifies the Trailer Record.	X(16)	END.Sxxxxx.E00.C (There are two zeros – not the letters "OO" after the "E" above).
17-20	Originator	Identifies organization sending the file.	X(4)	Same as Header Record.
21-22	Filler		X(2)	.S
23-26	Sub-Originator	Identifies organization sending the file.	X(4)	Same as Header Record.
27-80	Filler		X(54)	Spaces.

This record must be the last one in the file.



**ISG LARGE TRADER POSITION REPORTING SYSTEM**

**INPUT CFTC STYLE FILE LAYOUT**

V1.1

**FILE DESCRIPTION**

The ISG Large Trader Position Reporting System will accept Large Trader position reports in the CFTC format from member firms and SROs. The file will consist of a Datatrak (SIAC’s input subsystem) header record, followed by any number of position reports, and followed by a single trailer record. SROs and service bureaus may report multiple firms in a single file.

**ESTABLISHING CONNECTIVITY TO SIAC**

Organizations that do not already have connectivity to SIAC’s Shared Data Center and its Datatrak input subsystem, must contact SIAC’s Client Connectivity Group at 212 383 5401. Please identify your request by mentioning Datatrak Sysid 28322 (see below for special instructions for the CME). Various connectivity options will be presented to you. They will also assign Datatrak Originator and Sub-Originator codes that must be included as part of the Datatrak header and trailer records.

If you already maintain connectivity to SIAC, you may use the Datatrak Originator and Sub-Originator you use in other file transmissions.

**TESTING REQUIREMENTS**

Prior to being approved to submit production data to SIAC, each submitting organization must conduct a successful test with SIAC. The test will verify connectivity and check the format and content of a test file. Please contact SIAC’s Client Connectivity Group at 212 383 5401 and once again identify your request by mentioning Datatrak Sysid 28322

**DATATRAK HEADER RECORD**

The Datatrak header record must be the first record in the file.

<b>Position</b>	<b>Field Name</b>	<b>Description</b>	<b>Format</b>	<b>Value</b>
1-16	System ID	Identifies the file as a Large a Large Trader Position File.	X(16)	HDR.S28322.E00.C (There are two zeros – not the letters “OO” after the “E” above).
17-20	Originator	Identifies organization sending the file.	X(4)	For firms and service bureaus: Assigned by SIAC please call 212 383 5401
21-22	Filler		X(2)	.S
23-26	Sub-Originator	Identifies organization sending the file.	X(4)	For firms and service bureaus: Assigned by SIAC please call 212 383 5401
27-34	Date	Date of file submission.	X(8)	MMDDYYYY

## PBOT Circular 20-06-R

35-59	Description	Textual identification of the file.	X(25)	For firms and service bureaus: ISG CFTC FORMAT
60-80	Filler		X(21)	Space

### LARGE TRADER POSITION REPORT RECORDS

The file layout and field definitions are documented at the CFTC's Website.

### DATATRAK TRAILER RECORD

Position	Field Name	Description	Format	Value
1-16	Trailer ID	Identifies the Trailer Record.	X(16)	END.S28322.E00.C Additional ID for the CME: END.S28320.E00.C (There are two zeros – not the letters “OO” after the “E” above).
17-20	Originator	Identifies organization sending the file.	X(4)	Same as Header Record.
21-22	Filler		X(2)	.S
23-26	Sub-Originator	Identifies organization sending the file.	X(4)	Same as Header Record.
27-80	Filler		X(54)	Spaces.

This record must be the last one in the file.