

**Testimony of Patrick J. McCarty, General Counsel
of the Commodity Futures Trading Commission
before the U.S. Senate Committee on Banking, Housing and Urban Affairs**

July 15, 2004

Thank you, Chairman Shelby, Ranking Member Sarbanes, and Members of the Committee for the opportunity to testify before you today regarding hedge funds. I will address the Commodity Futures Trading Commission's (CFTC's) authority over hedge funds, enforcement actions against hedge funds, the CFTC's inspection and examination programs, and interagency coordination. This testimony has been reviewed and approved by the CFTC.

I will make 4 points related to hedge funds:

First, many large "hedge funds" are commodity pools. Well over 50% of the largest hedge fund complexes – those with over \$1 billion in assets – have commodity pool registration or reporting requirements with the CFTC.

Second, there has been very little fraud in the hedge fund arena. In the last 5 years, less than 3% of all enforcement actions by the CFTC and the SEC (81 out of 3,035) have been against hedge funds and/or their advisers.

Third, the CFTC/NFA oversight program is periodic and risk-based. CPOs, which operate commodity pools, and CTAs are inspected generally on an average of every 2.5 to 3 years for compliance with CFTC recordkeeping, disclosure and reporting requirements. 100% of all commodity pool annual reports filed with the National Futures Association (NFA), the self-regulatory organization of the futures industry, are reviewed.

Fourth, the CFTC has, and will continue to, work cooperatively with the SEC, the New York State Attorney General, and other regulators with respect to sharing information and investigations involving hedge funds which are sponsored, operated or advised by a CFTC-registered CPO or CTA.

CFTC Background:

The CFTC is an independent federal regulatory agency created in 1974. The CFTC administers the Commodity Exchange Act (CEA).¹ The CFTC's mission is to oversee the futures and options markets in the United States. We take very seriously our mission to ensure that these exchanges provide safe, sound and transparent markets for risk management and price discovery for a variety of commodities, including agricultural, financial, metals and energy products. We are responsible for regulating the following futures industry participants:

¹ The Commodity Exchange Act is codified at 7 U.S.C. 1, et seq.

designated contract markets – futures exchanges; derivatives clearing organizations – clearing houses; futures commission merchants (FCMs); introducing brokers; and floor traders and floor brokers. In addition, we are jointly responsible for regulating security futures products (SFPs) with the SEC. SFPs are futures on individual stocks and narrow based securities indices. This new authority was part of the Commodity Futures Modernization Act of 2000 (CFMA).²

In addition to those futures industry participants mentioned above, the CFTC is also responsible – and has been since 1974 – for CPOs and the commodity pools which they sponsor, operate or advise, as well as CTAs.³ CPOs and CTAs⁴ are very similar to the investment company/mutual fund complexes and investment advisers in the securities industry, although on a significantly smaller scale.

CPOs and Commodity Pool Industry:

The number of CFTC-registered CPOs at the end of FY 2003 was 2,059. See Tab 1.⁵ These CPOs sponsored, operated or advised approximately 3,244 commodity pools⁶ at the end of FY 2003. Based on the financial statements for 2,995 commodity pools which were filed for the calendar year ended 12/31/02, commodity pools held approximately \$424 billion in net assets.⁷ The vast majority of commodity pools are relatively small, but there were 789 (26%) commodity pools with over \$100 million in net assets. These 789 “large” commodity pools had \$372 billion in net assets – or approximately 80% of all the net assets in commodity pools.

Two points are worth noting. First, the amount of net assets held by the commodity pool sector is quite small relative to SEC registered investment companies. SEC registered investment companies – open end mutual funds, unit investment trusts, closed end funds, and exchange traded funds - hold approximately \$7.6 trillion in assets. Commodity pools – with just \$424 billion in net assets - have only 5% of the assets which SEC registered investment companies hold. Second, the vast majority of commodity pools – approximately 98% - are private placements, which are marketed and sold almost exclusively to institutions, corporations, pension plans, endowments and other sophisticated investors. Only 43 of the 2,995 commodity pools are SEC registered public offerings. See Tab 1. This is in sharp contrast to the more than 8,000 SEC registered investment companies, which are marketed and sold to retail investors in public offerings.

² Commodity Futures Modernization Act of 2000, Appendix E of the Consolidated Appropriations Act of 2000, Pub. L. 106-554, 114 Stat. 2763 (Dec. 17, 2000).

³ The terms “commodity pool operator” and “commodity trading advisor” can be found in Section 1a of the CEA. 7 U.S.C. 1a(5), (6).

⁴ As of September 30, 2003 there were 2,812 CTAs registered with the CFTC. See “Futures Industry Registrants by Location as of September 30, 2003” CFTC Annual Report 2003, pg. 134. www.cftc.gov/cftc/cftcreports.htm.

⁵ CFTC Website under “Reports and Publications.” “The CPO and Commodity Pool Industry” (June 2004). www.cftc.gov/cftc/cftcreports.htm.

⁶ The term “commodity pool” is defined in CFTC regulations. 17 C.F.R. 4.10(d).

⁷ “Net assets” for purposes of this testimony consist of a commodity pool’s total owner’s equity as reported to NFA.

1. Large Hedge Funds are Commodity Pools

My first point is that many large hedge funds – those with more than \$100 million in net assets – are commodity pools. A clear majority of the large hedge fund complexes – those with over \$1 billion in assets – have hedge funds/commodity pools that already are sponsored, operated or advised by CFTC-registered CPOs and/or CTAs.

While there is no official database for hedge funds, Institutional Investor Magazine publishes an annual list of the 100 largest hedge fund complexes by assets under management.⁸ The CFTC has analyzed the 2002, 2003 and 2004 Institutional Investor's Hedge Fund 100 rankings. Based on our analysis, in each of the 3 years a clear majority of the 100 largest hedge fund complexes had hedge funds/commodity pools sponsored, operated or advised by CFTC registrants. In fact, 55 of the top 100 hedge fund complexes in 2002, 65 of the top 100 in 2003, and 63 of the top 100 in 2004, had funds that were sponsored, operated or advised by CFTC registrants.

The percentage of the 25 largest hedge fund complexes with CFTC registrants was even more striking. Based on CFTC analysis, CFTC registered CPOs and/or CTAs were in 18 of the top 25 (72%) hedge fund complexes in 2002, 17 of the top 25 (68%) in 2003, and 18 of the top 25 (72%) in 2004 – including 6 of the top 10 in 2004. I attach a list identifying which of the 25 largest hedge fund complexes, by assets under management, have CFTC-registered CPOs and/or CTAs. Tab 2.

An analysis of Institutional Investor's recent 2004 Hedge Fund 100 rankings is attached. Tab 3. To summarize, 18 of the 25 largest hedge fund complexes (72%) have funds/pools with CFTC registrants. Sixty-three (63) of the top 100 hedge fund complexes (63%) have a CFTC-registered CPO and/or CTA. These 63 CPOs/CTAs sponsor, operate, or advise 690 commodity pools – which are identified on the Tab 3 chart – and hold approximately \$173 billion in net assets out of the approximately \$450 billion managed by the 2004 Hedge Fund 100.

While there is no legal definition of what a hedge fund is, it is clear from the Institutional Investor Hedge Fund 100 rankings that many of the large commodity pools – and their CPOs – are considered to be hedge funds and hedge fund operators.

Many well-known hedge fund managers are principals of CFTC registered CPOs. For instance, George Soros of Soros Fund Management; Ken Griffin of Citadel Investment; Louis Bacon of Moore Capital; Jim Simons of Renaissance; Bruce Kovner of Caxton; Sandy Ainslie of Maverick; and Paul Tudor Jones of Tudor Investment Corporation. See Tab 3.

2. There Is Little Fraud in the Hedge Fund Arena

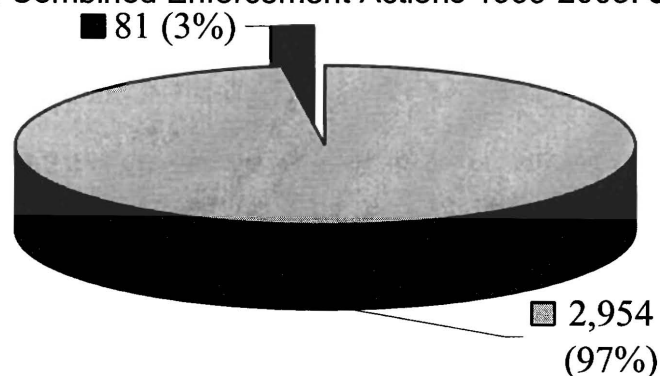
My second point is that there has been very little fraud in the hedge fund arena. In the last 5 fiscal years (FY 1999-2003), less than 3% of all enforcement actions by the CFTC and the SEC (81 out of 3,035) have been against hedge funds and their advisers.

⁸ See Institutional Investor website. www.institutionalinvestor.com

The CFTC and the SEC are the two primary federal agencies that have jurisdiction over hedge funds and their advisers. I testified at the SEC Hedge Fund Roundtable on May 15, 2003 on the Fraud Panel.⁹ What follows is an update of the analysis I presented there regarding CFTC and SEC enforcement actions against entities and persons who could be considered hedge funds or hedge fund advisers.

In the aggregate, the CFTC and SEC have brought 3,035 enforcement actions in the last 5 fiscal years (FY 1999-2003). Of these, only 81 of the 3,035 enforcement actions have been against entities or persons who might be considered hedge funds or their advisers – with the CFTC bringing 43 cases and the SEC bringing 38.¹⁰ This represents just 2.8% of all the enforcement actions taken by the two agencies during this 5-year period.

SEC and CFTC Hedge Fund/Commodity Pool Enforcement Actions
Total Combined Enforcement Actions 1999-2003: **3,035***



■ All Other Enforcement Actions ■ Hedge Fund/Commodity Pool Actions

* SEC enforcement actions during 1999-2003 totaled 2,789. CFTC enforcement actions during the same period totaled 246.

⁹ See the SEC Website, www.sec.gov/spotlight/hedgefunds/hedge-parts.htm. Testimony of Patrick J. McCarty, General Counsel, CFTC.

¹⁰ According to the SEC Staff Report on hedge funds, the SEC brought approximately 38 hedge fund enforcement cases since 1999. See pg. 73 of “Implications of the Growth of Hedge Funds,” SEC Staff Report (September 2003) at “Staff Guidance and Studies” under www.sec.gov/divisions/investment/guidance.shtml.

CFTC Enforcement Actions against CPOs and Commodity Pools

The CFTC takes its oversight and enforcement responsibilities with respect to CPOs and commodity pools very seriously. In the last 12 years (FY 1993 to present) the CFTC has brought 111 enforcement actions against CPOs and commodity pools. Tab 4.¹¹ In the last 5 fiscal years (FY 1999-2003), the CFTC has brought 43 enforcement actions against CPOs and commodity pools. *Id.* The number of enforcement cases against CPOs and commodity pools averages about 10 per year. The NFA receives 10 or fewer complaints annually regarding CPOs and commodity pools.¹² In many instances, the CFTC works with state regulators or the SEC in bringing such actions.

The CFTC has investigated, and taken enforcement action where appropriate, in many of the most publicized hedge fund frauds in the past five years. In April 2004, for example, the CFTC sued the operator of the Shasta Fund for allegedly fraudulently soliciting at least \$5.7 million from 29 or more investors – a mere two weeks after an independent website featured Shasta as the “hedge fund of the week.”¹³ In June 2004, a federal court in Florida ordered the operator of the Orca Funds (Donald O’Neill and affiliated entities) to pay \$12 million in restitution and civil monetary penalties totaling \$10.6 million for fraudulent solicitation and misappropriating the investments of hedge fund participants.¹⁴ And the CFTC also has a pending federal injunctive action (as does the SEC) filed in early 2000 against the operator of the Maricopa Funds (David Mobley and affiliated entities) alleging a \$59 million fraud including misappropriating funds to support a lavish lifestyle for Mobley and his family and associates.¹⁵

In actions against CFTC registrants, in 2003 the CFTC filed an administrative statutory disqualification proceeding against Beacon Hill Asset Management, LLC (a registered CPO and CTA) to restrict its ability to participate in the futures and options industry based on alleged valuation and reporting misconduct regarding certain hedge funds it managed.¹⁶ The NFA also has proceeded against registrants in such situations, as in 2002 when it discovered that Integral Investment Management LP (a registered CPO and CTA) and its managing partner, Conrad Seghers, engaged in false advertising and false statements to investors concerning the

¹¹ Sanctions available to the CFTC in its enforcement cases against CPOs and commodity pools include disgorgement of management fees and ill-gotten gains, restitution, registration restrictions such as suspension or revocation, and civil monetary penalties.

¹² On average, 2% of all complaints received by NFA in a year relate to CPOs and commodity pools. For instance, in 2003 the NFA received 115 formal arbitration filings. Three of the 115 (2%) arbitration filings were commodity pool related. The NFA also received approximately 350 informal complaints in 2003 (emails and phone calls). Of these 350 informal complaints, 19 were with respect to commodity pools but only 5 of the complaints were against CFTC-registered CPOs. Teleconference with Patricia L. Cushing, NFA Associate Director of Compliance, July 13, 2004.

¹³ CFTC Enforcement Press Release #4908-04, www.cftc.gov/opa/enf04/opa4908-04.htm (April 6, 2004).

¹⁴ *CFTC v. Donald O’Neill, et al*, No. 02cv61307 (S.D. Fla. Order June 15, 2004).

¹⁵ CFTC Enforcement Press Release #4368-00, www.cftc.gov/opa/enf00/opa4368-00.htm (Feb. 22, 2000).

¹⁶ CFTC Enforcement Press Release #4734-03, www.cftc.gov/opa/enf03/opa4734-03.htm (Jan. 7, 2003).

performance of several hedge funds. The Art Institute of Chicago was one of the investors. NFA coordinated with government authorities to take appropriate action.¹⁷ Of course, some investigations indicate that no wrongdoing has occurred. Earlier this year, both the CFTC and the SEC closed their respective investigations into Clinton Group Inc. (a registered CPO and CTA) regarding allegations of fraud in bond valuations and reporting to investors.¹⁸

One other case involving a pooled investment vehicle that is worthy of mention is the pending CFTC and SEC litigation (filed in 1999) against Martin Armstrong and Princeton Global Management, Ltd.¹⁹ The CFTC alleges that Armstrong arranged for an FCM (a commodities broker) to issue over 200 letters inflating the net asset values of fund assets, and then transmitted those letters to customers in Japan. This matter has garnered public attention as the court has ordered Mr. Armstrong jailed for more than four years, held in civil contempt for continuing to refuse to turn over nearly \$15 million in corporate assets to a court-appointed receiver. As a side note to the Armstrong case, when the FCM settled criminal, CFTC, and SEC charges in 2001 based on its role, \$606 million in restitution was awarded to defrauded investors in the criminal proceeding, and the CFTC ordered the FCM to pay \$5 million as a civil money penalty.²⁰

Based on the CFTC's 12-year experience with CPO and commodity pool fraud, I make the following observations:

1. The vast majority of cases involve unregistered commodity pools/CPOs.
2. Most cases involve outright misappropriation.
3. Typically, fewer than 50 participants or investors are involved.
4. Typically, less than \$10 million is invested.

To summarize, while there have clearly been examples of fraud in the hedge fund arena, the number of combined CFTC-SEC enforcement actions for hedge fund fraud over the last 5 years has been quite small – just under 3% of all enforcement actions. On the CFTC side, most of the fraud actions over the 12-year period have involved unregistered entities operating funds with relatively few participants and monies invested, compared to the tremendous size of the hedge fund industry. In addition, it should be noted that many of these fraud cases involved either ponzi schemes or outright stealing, as opposed to legitimate hedge fund operations.

¹⁷ NFA Business Conduct Committee, #02-BCC-003 (April 12, 2002).

¹⁸ See "Clinton Group Investigation Ends," 5/11/04 Wall St. J., C5 (SEC); "CFTC Closes Probe of Clinton Group Without Action," 4/26/04 Dow Jones News Service.

¹⁹ CFTC Enforcement Press Release #4312-99, www.cftc.gov/opa/enf99/opa4312-99.htm (Sept. 14, 1999).

²⁰ CFTC Enforcement Press Release #4590-01, www.cftc.gov/opa/enf01/opa4590-01.htm (Dec. 17, 2001).

3. CFTC/NFA Oversight of CPOs is Periodic and Risk-Based

My third point is that the CEA and CFTC regulations applicable to CPOs and CTAs are principally designed to protect investors against fraud and overreaching by professionals managing or advising their investments. The CEA prohibits CPOs and CTAs and their associated persons from engaging in fraudulent transactions with pool participants and clients. This general prohibition applies to all CPOs and CTAs – regardless of whether they are required to register or not. Further, CFTC regulations proscribe CPOs and CTAs from accepting pool subscriptions in their own name and from commingling pool property with the property of any other person.

In addition to anti-fraud provisions, the CEA and CFTC regulations set forth registration and other substantive requirements – namely, those relating to risk disclosure, financial reporting, and recordkeeping - that are also designed to further the goal of investor protection. The CFTC has delegated to the NFA direct responsibility for registration processing and for monitoring compliance with those other requirements. Thus, the NFA, subject to CFTC oversight, receives and reviews applications for registration and grants, denies or conditionally registers CPOs and CTAs; conducts reviews of the disclosure documents that CPOs and CTAs are required to file under CFTC rules; processes claims of exemption or exclusion from various CPO or CTA requirements; and receives and reviews annual financial reports filed by CPOs. Further, the NFA conducts routine examinations of CPOs and CTAs – and of course, enforces its own rules applicable to CPOs and CTAs.

Registration

Registration is the cornerstone of the CFTC's regulatory scheme. As a general rule, a person who intends to operate or advise commodity pools must register as a CPO or CTA unless an exclusion or exemption from registration is available.²¹ Importantly, the operators and advisers of commodity pools – but not the pools themselves – are required to register. As noted above, as of September 30, 2003 there were 2,059 CPOs registered with the CFTC and approximately 3,244 commodity pools. See Tab 1. Each CPO and commodity pool is assigned

²¹ NFA has thorough and rigorous review procedures for registration of CPOs, CTAs, and their associated persons. See NFA Registration Rules 204 and 206. Sections 8a(2) and 8a(3) of the CEA specify certain disqualifications from registration, including securities and commodities laws violations, as well as violations involving fraud, embezzlement, misappropriation of funds, and other misconduct. 7 U.S.C. 12a(2) and 12a(3). NFA performs an extensive background check to determine whether a statutory disqualification exists. Three essential elements of the background check are the disciplinary information questions on the application forms that require the applicant to disclose and supply detailed information concerning possible disqualifications, a check against the National Association of Securities Dealer's CRD database, and the fingerprint cards provided by individuals. Fingerprint cards are sent to the Federal Bureau of Investigation to determine if the applicant has a criminal record. For foreign applicants, NFA may perform additional background checks such as checks with foreign regulatory and self-regulatory bodies and Interpol. NFA has the authority to deny, revoke, suspend, restrict or condition any firm's or individual's registration. See Part 500 of NFA Registrations Rules. For further information, see NFA's website, www.nfa.futures.org.

a unique NFA ID number. Registration is easy to confirm.²² The primary purposes of registration are to ensure a person's fitness to engage in business as a futures professional and to identify those persons whose activities are subject to federal regulation.

Registration triggers other substantive requirements for CPOs and CTAs. Generally speaking, each registered CPO and CTA must provide pool participants with certain disclosures at the point of sale; report periodically on the pool's financial performance; and keep records that are available to regulators and participants.

Risk Disclosures

When soliciting prospective participants for a pool, a registered CPO must supply an offering document for such pool. This document is known as a Disclosure Document (DD) and its purpose is to provide prospective investors with information needed in order to make informed investment decisions. The DD must be filed for NFA review prior to its first use with participants and subsequently upon any material changes in it, to confirm that the document contains required information about the pool and its operator and adviser(s). Further, each participant must return a signed and dated acknowledgement that a DD has been received. This acknowledgement must be retained by the CPO or CTA and be readily available to regulators.

The DD must discuss the business background of the CPO, the trading manager, each major CTA, and the CPO of each major investee pool (as well as the principals of each of the foregoing). The DD must describe the pool's investment programs and policies and the risks associated with investing in the pool, including discussion of risks related to volatility, leverage, liquidity, counterparty creditworthiness and the pool's trading structures and expected investment activities. The DD also must disclose conflicts of interest, including actual or potential conflicts involving the CPO, the trading manager, major CTAs, CPOs of major investee pools, or any principal of these entities. Finally, it must describe the pool's policies regarding the CPO's, trading manager's, CTA's, and the principals' trading for their own accounts and the extent to which these persons have any ownership interest in the pool.

Financial Reporting

A registered CPO must provide to participants, and file with NFA, an annual report for each pool that contains the pool's net asset value (NAV), a Statement of Financial Condition, a Statement of Income (Loss), the total net gain or loss from commodity interest trading, and a breakdown of fees and expenses, among other things. In 2003, the CFTC/NFA reviewed all 2,995 commodity pool annual reports that were filed.

In addition to annual reports, the CPO must also provide to each participant an account statement at least quarterly that includes the pool's NAV, a Statement of Income (Loss), the pool's total net income or loss, and a breakdown of fees.

²² Regulators and the general public can identify 24 hours a day for free those CPOs that are registered with the CFTC and NFA, and their commodity pools, by accessing the NFA's website and using the BASIC section to search. www.nfa.futures.org

Recordkeeping

A registered CPO or CTA must maintain and have available for examination certain records that support and explain its financial statements and reports, accounting journals and ledgers, detailed records of the pool's transactions, and records of personal trading by the CPO and its principals. It must also maintain copies of DDs and all promotional materials used, as well as the support for any information contained in the materials. All required books and records must be kept for five years and must be readily available for at least the first two years.

Simplified Regulatory Framework For Certain CPOs/CTAs

CFTC regulations provide a simplified regulatory framework for CPOs and CTAs under certain conditions. Specifically, a CPO or CTA may be excluded or exempt from registration because of the nature of its investors or to avoid duplicative or inconsistent regulation of funds. For instance, banks and insurance companies are all excluded from being required to register as CPOs.²³ In addition, the CFTC has excluded the more than 8,000 SEC registered mutual funds, which trade futures and options on futures, from being required to register with the CFTC because they are already subject to significant regulation and oversight.

This CFTC "otherwise regulated" exclusion parallels the "bank and bank holding company" exclusion from the definition of "investment adviser" under the Investment Advisers Act of 1940.²⁴ That exclusion is similar to the registration exemption for CFTC-registered CTAs that is in Section 203 of the Investment Advisers Act.²⁵ Also, the SEC proposed in May 2004 to exclude from the Investment Advisers Act certain federally chartered and regulated thrifts.²⁶ The proposed SEC exclusion would apply to the thrift's trust activities as long as it does not generally hold itself out to the public as providing investment advisory services. Further, the SEC's proposed rule would except a thrift institution from the Investment Advisers Act to the extent that its investment advice is provided to a collective trust fund. The CFTC believes that a similar type of exemption should be considered for CFTC-registered CPOs and/or CTAs that sponsor, operate or advise commodity pools/hedge funds that do not hold themselves out generally to the public as providing investment advisory services.

There are other examples of exclusions or exemptions from CPO or CTA registration: those entities that operate one or more small pools that have received less than \$400,000 in capital contributions and that have no more than 15 participants in any one pool; or entities that operate pools that are open only to certain highly-qualified investors. A CPO or CTA relying on

²³ 17 C.F.R. 4.5.

²⁴ Banks are specifically excluded from the definition of "investment adviser" in the Investment Advisers Act of 1940. 15 U.S.C. 80b-202(a)(11).

²⁵ There is a specific statutory registration exclusion in the Investment Advisers Act for CFTC registered CTAs which do not advise SEC registered investment companies or SEC registered business development companies. 15 U.S.C. 80b-203(b)(6).

²⁶ The SEC proposed on May 7, 2004 to exclude certain federally-chartered and regulated thrifts engaged in trust activities from registering as Investment Advisers. See 69 Fed. Reg. 25778 (May 7, 2004).

relief from registration must nevertheless file a notice of eligibility with the NFA that includes certain identifying information and represent that it will disclose to participants that it has claimed such relief and that it will submit to special calls by the CFTC.

Relief is also available from the full disclosure, financial reporting and recordkeeping requirements for certain CPOs and CTAs, subject to notification to the NFA. For example, a CPO offering commodity pools exclusively to certain highly-qualified investors is not required to deliver DDs and is allowed to substitute abbreviated reporting and recordkeeping procedures for such pools. Similarly, a CPO offering pools which primarily trade in securities and whose commodity trading is limited, may substitute its offering memorandum for a DD and provide its participants with abbreviated financial statements.

NFA Examination Cycle

As part of its self-regulatory responsibilities, NFA conducts on-site examinations of CPOs and CTAs on a routine, periodic basis. NFA conducted 313 CPO compliance examinations in 2003.²⁷ NFA's goal is to examine all CPOs and CTAs within two years of their becoming active, and every four years thereafter; provided, however, that NFA has implemented a priority scoring approach to examination cycles that may result in accelerated exams of firms depending upon the firm's disciplinary history, customer complaints,²⁸ assets under management, or sudden changes therein. It should also be noted that CPOs that exclusively operate pools that are sold strictly to certain highly-qualified participants (and that are therefore exempt under CFTC rules from some of the normal disclosure, reporting, and recordkeeping requirements) are subject to examination on a five-year cycle. Finally, all registered CPOs and CTAs – including those that are inactive - are required to complete and submit to NFA an annual questionnaire. If, on the basis of information in the questionnaire (or any other information it obtains), NFA determines that the firm is in fact active, NFA will schedule an examination of the firm.

NFA's CPO compliance examinations have three major objectives: first, to determine whether the firm is maintaining records in accordance with NFA rules and CFTC regulations; second, to assure that the DD properly reflects material information concerning the firm and its principals; and third, to ascertain that the firm is being operated in a professional manner and that customers are protected against abusive conduct, including high-pressure sales practices.

NFA also conducts financial reviews of commodity pools. The financial review focuses on the presentation of the pool's balance sheet, income statement and account statement. The primary objective of the financial review is to determine that the financial statements are

²⁷ The NFA completed 332 CPO compliance examinations in 1999, 364 CPO compliance examinations in 2000, 282 CPO compliance examinations in 2001, 369 CPO compliance examinations in 2002 and 313 CPO Compliance Examinations in 2003. CPO compliance examination cycle frequency for CPOs which operate commodity pools has historically been every 2.5 to 3 years as opposed to the SEC Investment Company complex and Investment Adviser examination cycle frequency of approximately every 5 years. See SEC 1999 – 2002 Annual Reports – Office of Compliance, Inspection and Examination. See “Annual Reports” at www.sec.gov/about.shtml.

²⁸ See Note 12, *supra*.

complete, accurate and prepared in accordance with NFA and CFTC rules. While NFA's CPO examinations focus primarily on commodity futures and option activities, they can extend to the other financial instruments – including securities - held by the commodity pools.²⁹

Large Trader Reporting

My discussion of CPO and CTA oversight would be incomplete without my mention of the CFTC's large-trader reporting system, which is an important market surveillance tool to prevent price manipulation and to enforce speculative position limits. These rules require FCMs to report to the CFTC position information of the largest futures and options traders and require the traders themselves to provide certain identifying information upon call by the CFTC. Given their size, many hedge funds and their operators hold reportable positions and thus supply the CFTC with information about their commodity interest trading on U.S. futures exchanges.

4. The CFTC Cooperates with Other Regulators on Hedge Fund Investigations

As noted above, the CFTC has available to it a significant amount of information concerning CPOs, commodity pools, and CTAs. My fourth point is that the CFTC works cooperatively with the SEC, the New York State Attorney General and other civil and criminal authorities with respect to sharing its information and investigations involving hedge funds which are sponsored, operated, or advised by CFTC-registered CPOs or CTAs. Chairman James Newsome and the other Commissioners of the CFTC have made it clear that the CFTC is to work proactively and cooperatively with other regulators on these issues and share information in its possession with respect to our registrants. Below are some examples of how the CFTC has worked cooperatively with other authorities.

The CFTC has worked closely with the members of the President's Working Group on Financial Markets (PWG) - U.S. Department of Treasury, The Board of Governors of the Federal Reserve System, and the SEC – on hedge fund issues in the past including the preparation of the 1999 PWG Report on Hedge Funds.³⁰ The CFTC has regularly provided briefings and data to the other PWG Members on hedge fund issues during the last 2 years.

The CFTC participated in the SEC's Hedge Fund Roundtable in May 2003. Two representatives of the CFTC testified at the SEC's Hedge Fund Roundtable and provided written presentations describing the CPO and commodity pool regulatory structure, identifying the large commodity pools and CPOs that are considered to be hedge fund operators, and discussing the

²⁹ Cf. *In re Slusser*, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,701 (CFTC July 19, 1999), *aff'd as to liability, rev'd and remanded in part as to sanctions sub nom., Slusser v. CFTC*, 210 F.3d 783 (7th Cir. 2000) (CPO's undisclosed securities trading constituted fraud in violation of CEA Section 4o(1)); *In re Integral Investment Management LP, and Conrad Seghers*, NFA Business Conduct Committee, #02-BCC-003 (April 12, 2002).

³⁰ Hedge Funds, Leverage and the Lessons of Long-Term Capital Management, Report of the President's Working Group on Financial Markets (April 1999). See CFTC Website – www.cftc.gov/cftc/cftcreports.htm.

type and amount of fraud in the CPO/hedge fund sector. These written presentations can still be found on the SEC's website.³¹

The CFTC has conducted educational efforts with state securities regulators regarding CPOs, commodity pools and hedge funds. CFTC staff has spoken at North American Securities Administrators Association (NASAA) enforcement conferences regarding hedge funds in 2003 and 2004 and has worked through the CFTC's Office of Cooperative Enforcement within the Division of Enforcement to provide support to state securities regulators.

The CFTC briefed SEC Senior Staff in November 2003 on the types of information the CFTC has available – both public and nonpublic – regarding hedge funds which might have CFTC-registered CPOs. As part of these briefings, the CFTC demonstrated to the SEC Staff the CPO and commodity pool information that is available in the free, 24-hour-a-day NFA registration database. The CFTC has offered to provide the same briefings to SEC Enforcement staff on the types of information which the CFTC has available regarding CPOs and commodity pools. CFTC Enforcement Staff has worked in the past, and continues to work, with the SEC, the New York State Attorney General and other regulators on hedge fund investigations which may involve CFTC-registered CPOs or CTAs.³²

CONCLUSION

The CFTC has seen very little fraud in the CPO and commodity pool arena relative to the number of pools, number of participants and the amount of funds invested. Again, the vast majority of commodity pools - 98% - are sold to institutional investors in private placements, and are not sold to retail investors. The number of combined CFTC-SEC enforcement actions involving hedge funds and commodity pools over the last 5 fiscal years (FY 1999-2003) is just 3% of all enforcement actions (81 out of 3,035). Most of the fraud has been committed by unregistered entities and typically involves outright misappropriation. As the record indicates, where there is fraud, the CFTC takes action.

It has been said that SEC registration of hedge funds and their advisers is necessary to afford a window for regulators into these investment vehicles in order to combat fraud. As demonstrated above, such a window already exists with respect to the segment of the hedge fund industry that is registered with the CFTC. The CFTC has a substantial amount of information available to it regarding these CPOs, commodity pools, and CTAs. This information has proved fully sufficient for the CFTC to bring enforcement actions for fraud on those relatively rare occasions when it occurs. And the CFTC stands ready to continue sharing this information with other regulatory authorities that may be in need of it.

³¹ See the presentations of Patrick J. McCarty, General Counsel, CFTC, and Jane Kang Thorpe, Director, Division of Clearing and Intermediary Oversight, CFTC, from May 15, 2003, at www.sec.gov/spotlight/hedgefunds/hedge-parts.htm.

³² It is the CFTC's general policy to not comment on any ongoing investigations, which would include any activity by CFTC registrants with respect to the ongoing mutual fund market timing, late trading and sticky asset scandals. The CFTC will provide private briefings to Congressional Members or Staff upon request.

In light of the foregoing, if the SEC chooses to go forward with requiring advisers to hedge funds to register, the CFTC believes it would be appropriate to consider an explicit exclusion from SEC registration for the advisers of hedge funds/commodity pools that are CFTC-registered CPOs or CTAs, similar to the one enjoyed by banks and proposed for certain thrifts.

I would be happy to answer any questions which the Committee might have.

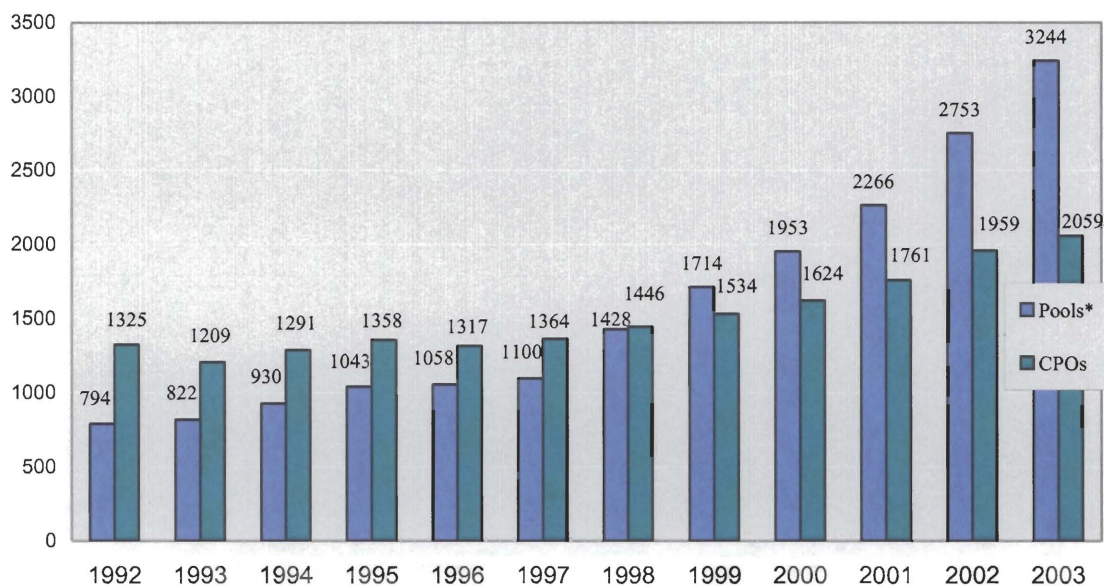
TAB 1

CFTC Backgrounder 1-04
Date: June 8, 2004

The CPO and Commodity Pool Industry

There are a large and growing number of CFTC-registered commodity pool operators (CPOs) which sponsor, operate or advise commodity pools – that is, pooled investment vehicles which invest or trade futures and options on commodities as well as stocks, bonds, cash commodities and other financial instruments. The growth of CPOs and commodity pools has continued steadily since 1974 when the term “Commodity Pool Operator” was added to the Commodity Exchange Act and CPOs were required to register with the CFTC.

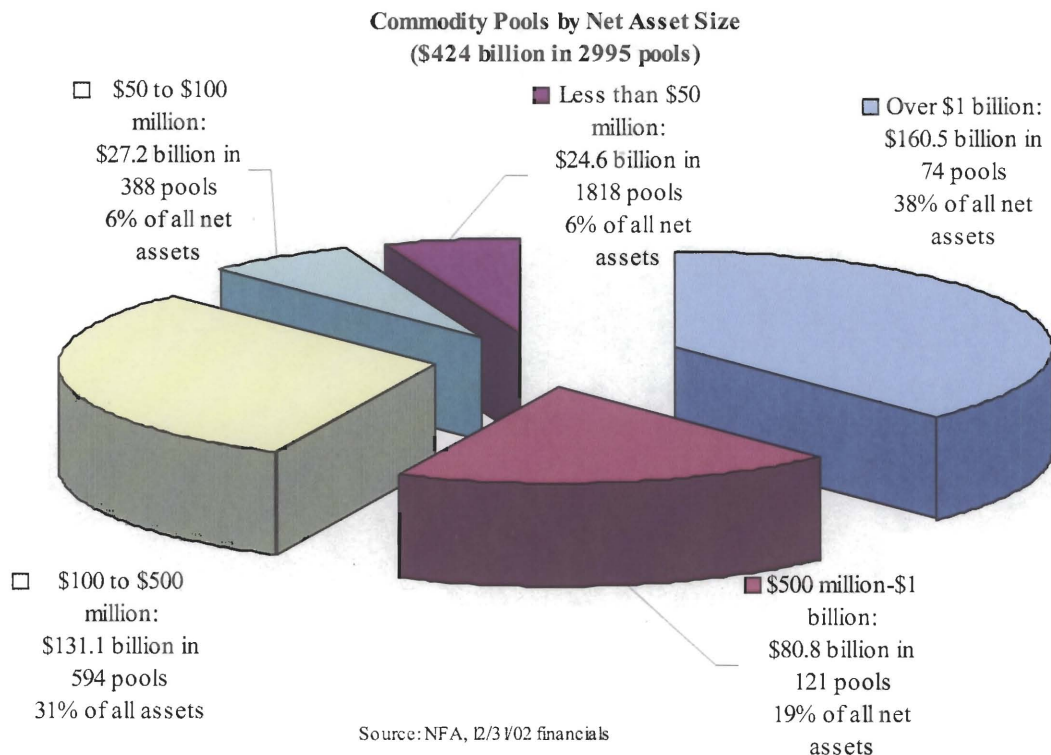
The number of CFTC-registered CPOs at the end of FY 2003 was 2,059. This is an increase of 100 or 5% from the 1,959 CPOs which were registered with the CFTC at the end of FY 2002. In addition, the number of commodity pools which were operated by CFTC-registered CPOs at the end of FY 2003 was approximately 3,244. This is an increase of 491, or 18%, from the 2,753 commodity pools operated by CFTC-registered CPOs at the end of FY 2002.



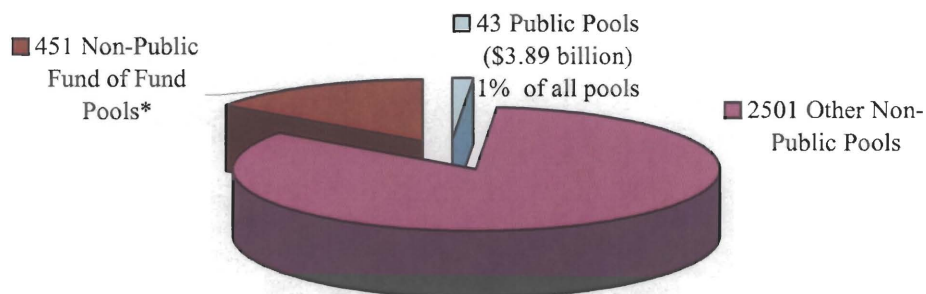
*The total number of pools includes those with registration exemptions.

Commodity pools vary significantly in terms of size. Based on the financial statements for 2,995 commodity pools which were filed for the calendar year ended 12/31/02, the vast majority of commodity pools are relatively small. Over 1800 (60%) commodity pools have \$50 million or less in net assets as of 12/31/2002. There were 789 (26%) commodity pools with over \$100 million in net assets. These 789 “large” commodity pools had \$372 billion in net assets – or approximately 80% of all the net assets in commodity pools.

Based on 12/31/02 financial statements the 2,995 commodity pools held \$424 billion in net assets¹. This is an increase of \$72 billion or 20% in net assets from what was reported on commodity pool 12/31/01 financial statements (\$352 billion).



Virtually all commodity pools – 2,952 out of 2,995 or 98.5 % - operated by registered CPOs were sold as private placements². Only 43 of the 2,995 commodity pools as of 12/31/02 were public offerings where the pools' securities were registered with the SEC and sold to retail investors.



*For purposes of this chart, "fund of funds" is defined as those pools that have more than 50% of their total assets invested in other funds.

¹ In addition to futures and options, commodity pools are permitted to invest in equities, debt, cash commodities and other financial instruments. Commodity pools have significant non futures and options asset holdings.

² A private placement is a private, nonpublic, offering of securities. These securities are exempt from registration with the SEC under the Securities Act of 1933.

Domestic- and Foreign-Domiciled CPOs

Our latest figures show that the vast majority of registered CPOs, 91% (1,879 of 2,059), are domiciled in the United States. Approximately 50% of all CPOs are domiciled in 4 states: New York, Illinois, Connecticut and California. CFTC 2003 Annual Report, Page 143, "Futures Industry Registrants by Location." Domestic CPOs hold \$387.5 billion in net assets, 91 percent of all net assets held by CFTC-registered CPOs. Only 9 percent (180) of CFTC-registered CPOs are domiciled outside the US.

TAB 2

CPOs/CTAs affiliated with 18 of the top 25 Hedge Funds on the 2004 Institutional Investor List

Rank	Hedge Fund	Funds under management (billions)	Commodity Pool Operator Name
1	Caxton Associates (NY, NY)	\$11,500	CAXTON ASSOCIATES LLC
3	Citigroup Alternative Investments (NY, NY)	\$9,500	CITIGROUP ALTERNATIVE INVESTMENTS
5	Citadel Investment Group (Chicago, IL)	\$9,500	CITADEL LIMITED PARTNERSHIP
7	Vega Asset Mgmt (Dublin, Ireland)	\$8,500	VEGA ASSET MANAGEMENT USA
8	Soros Fund Mgmt (NY, NY)	\$8,300	SOROS FUND MANAGEMENT LLC
10	Bridgewater Associates (Westport, CT)	\$8,061	BRIDGEWATER ASSOCIATES INC
11	Och-Ziff Capital Mgmt Group (NY, NY)	\$8,000	OCH-ZIFF ASSOCIATES LLC*
12	Tudor Investment Corp. (Greenwich, CT)	\$7,800	TUDOR INVESTMENT CORPORATION*
14	Man Investments (London, UK)	\$7,400	MAN AHL USA CORP*
15	Maverick Capital (Dallas, TX)	\$7,200	MAVERICK CAPITAL LTD*
16	Barclays Global Investors (San Francisco, CA)	\$6,900	BARCLAYS GLOBAL INVESTORS NA **
17	Highbridge Capital Corp. (NY NY)	\$6,600	HIGHBRIDGE CAPITAL MANAGEMENT LLC
19	Moore Capital Mgmt (NY, NY)	\$6,100	MOORE CAPITAL ADVISORS LLC*
20	Perry Capital (NY, NY)	\$6,087	PERRY CORP*
21	Campbell & Co. (Towson, MD)	\$6,062	CAMPBELL & CO. INC*
22	Lone Pine Capital (Greenwich, CT)	\$6,000	LONE PINE ASSOCIATES LLC*
22	D.E. Shaw Group (NY, NY)	\$6,000	DE SHAW & CO LP*
25	AQR Capital Mgmt (NY, NY)	\$5,500	AQR CAPITAL MANAGEMENT II LLC*

*One of multiple CPOs probably affiliated with listed hedge fund

** Commodity Trading Advisor's name is listed. There is no registered CPO associated with this hedge fund.

CPOs affiliated with 17 of the top 25 Hedge Funds on the 2003 Institutional Investor List

Rank	Hedge Fund	Funds under management (billions)	Commodity Pool Operator Name
1	Caxton Associates (NY, NY)	\$10,500	CAXTON ASSOCIATES LLC
3	Citadel Investment Group (Chicago, IL)	\$8,500	CITADEL LIMITED PARTNERSHIP
4	Farallon Capital Mgmt (San Fran., CA)	\$8,040	INTEGRATED CAPITAL MARKETS LLC
5	Moore Capital Mgmt (NY, NY)	\$8,000	MOORE CAPITAL ADVISORS LLC*
7	Soros Fund Mgmt (NY, NY)	\$7,200	SOROS FUND MANAGEMENT LLC
8	Maverick Capital (Dallas, TX)	\$7,100	MAVERICK CAPITAL LTD*
9	Och-Ziff Capital Mgmt Group (NY, NY)	\$7,000	OCH-ZIFF ASSOCIATES LLC*
11	Tudor Investment Corp. (Greenwich, CT)	\$6,900	TUDOR INVESTMENT CORPORATION*
13	Man Investments (London, UK)	\$5,687	MAN AHL USA CORP*
14	Clinton Group (NY, NY)	\$5,300	CLINTON GROUP INC*
15	HBK Investments (Dallas, TX)	\$5,244	HBK INVESTMENTS LP
17	Perry Capital (NY, NY)	\$5,200	PERRY CORP*
20	Duquesne Capital Mgmt (Pittsburgh, PA)	\$5,000	DUQUESNE HOLDINGS LLC
22	Lone Pine Capital (Greenwich, CT)	\$5,000	LONE PINE ASSOCIATES LLC*
23	Renaissance Technologies Corp. (East Setauket, NY)	\$5,000	RENAISSANCE TECHNOLOGIES CORP.
24	Highfields Capital Mgmt (Boston, MA)	\$4,800	HIGHFIELDS CAPITAL MANAGEMENT LP
25	Highbridge Capital Management (NY, NY)	\$4,515	HIGHBRIDGE CAPITAL MGMT LLC

*One of multiple CPOs probably affiliated with listed hedge fund

CPOs affiliated with 18 of the top 25 Hedge Funds on the 2002 Institutional Investor List

Rank	Hedge Fund	Funds under management (billions)	Commodity Pool Operator Name
1	Moore Capital Mgmt (NY, NY)	\$8,000	MOORE CAPITAL ADVISORS LLC*
2	Farallon Capital Mgmt (San Fran., CA)	\$7,794	FARALLON CAPITAL GROUP LLC
4	Maverick Capital (Dallas, TX)	\$7,500	MAVERICK CAPITAL LTD*
5	Citadel Investment Group (Chicago, IL)	\$7,150	CITADEL LIMITED PARTNERSHIP
7	Soros Fund Mgmt (NY, NY)	\$7,000	SOROS FUND MANAGEMENT LLC
9	Och-Ziff Capital Mgmt Group (NY, NY)	\$6,050	OCH-ZIFF ASSOCIATES LLC*
10	Renaissance Technologies Corp. (East Setauket, NY)	\$5,570	RENAISSANCE TECHNOLOGIES CORP.
11	Caxton Associates (NY, NY)	\$5,500	CAXTON ASSOCIATES LLC
12	HBK Investments (Dallas, TX)	\$5,491	HBK INVESTMENTS LP
14	Duquesne Capital Mgmt (Pittsburgh, PA)	\$5,000	DUQUESNE HOLDINGS LLC
16	Highfields Capital Mgmt (Boston, MA)	\$5,000	HIGHFIELDS CAPITAL MANAGEMENT LP
17	Tudor Investment Corp. (Greenwich, CT)	\$4,946	TUDOR INVESTMENT CORPORATION*
18	Highbridge Capital Management (NY, NY)	\$4,200	HIGHBRIDGE CAPITAL MGMT LLC
20	Man Investments (London, UK)	\$4,000	MAN AHL USA CORP*
21	Lone Pine Capital (Greenwich, CT)	\$4,000	LONE PINE ASSOCIATES LLC*
22	Kingdon Capital Mgmt LLC (NY, NY)	\$3,984	KINGDON CAPITAL MANAGEMENT
23	Bear Stearns Asset Mgmt Inc. (NY, NY)	\$3,863	BEAR STEARNS ASSET MGMT*
25	Fairfield Greenwich Limited (NY, NY)	\$3,700	FAIRFIELD GREENWICH GROUP*

*One of multiple CPOs probably affiliated with listed hedge fund

TAB 3

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names	
1	Caxton Associates (NY, NY)	\$11,500		CAXTON ASSOCIATES LLC	3/13/1996	3/13/1996	0268146		(Note some pools listed below are exempt from registration, but all listed pools are still subject to the CFTC's fraud jurisdiction.)	
	Caxton Global Investments		\$9,665							
								P006127		CAXTON SELECT LLC
								P006227		CAXTON SELECT INVESTMENTS LLC
								P010414		CAXTON RELATIVE VALUE HOLDINGS LTD
								P010415	CAXTON RELATIVE VALUE INVESTMENTS	
3	Citigroup Alternative Investments (NY, NY)	\$9,500		CITIGROUP ALTERNATIVE INVESTMENTS	5/31/2002	5/31/2002	0318266			
									P003384	LEGION STRATEGIES LTD
									P005417	STRATEGIC INVESTMENT PORTFOLIOS LTD
										STRATEGIC INVESTMENT PORTFOLIOS II LTD
									P005573	
									P008097	GLOBAL MACRO PORTFOLIO LTD
									P008317	CITI GARTMORE LTD
									P008319	CITI STANDARD PACIFIC LTD
									P008715	GLOBAL LONG/SHORT EQUITY PORTFOLIO
									P009173	CITI OBERON LTD
									P009799	CITI SAM LTD
									P011297	LEGION STRATEGIES LLC
									P011365	CITI ACM LTD
									P011366	CITI SSI LTD
									P011402	CITI ANALYTIC LTD
								P011406	RSG DISCRETIONARY LLC	
								P011407	RSG EQUITY ARBITRAGE LLC	
								P011408	RSG EVENT DRIVEN PLUS LLC	

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Citigroup Alternative Investments (cont'd)							P011409	RSG FIXED INCOME ARBITRAGE LLC
								P011559	CORNICE PORTFOLIOS LEVEL I LLC
								P011560	CORNICE PORTFOLIOS LEVEL II LLC
								P011561	CORNICE PORTFOLIOS LEVEL III LLC
								P011643	CORNICE PORTFOLIOS LEVEL I LTD
								P011644	CORNICE PORTFOLIOS LEVEL II LTD
								P011645	CORNICE PORTFOLIOS LEVEL III LTD
								P011646	RSG DISCRETIONARY LTD
								P011647	RSG EQUITY ARBITRAGE LTD
								P011648	RSG EVENT DRIVEN PLUS LTD
								P011649	RSG FIXED INCOME ARBITRAGE LTD
								P011858	CITIGROUP ALTERNATIVE INVEST MULTI-ADVISOR HEDGE POTFOLIO
								P011859	CITIGROUP ALTERNATIVE INVEST MULTI-ADVISOR HEDGE PORTOLIC
								P014354	TRUMBULL STRATEGIES LTD
								P016598	ALERA PORTFOLIOS SPC
								P016599	ALERA PLUS SEGREGATED PORTFOLIO
								P016600	ABSOLUTE RETURN PORTFOLIOS SPC
5	Citadel Investment Group (Chicago, IL)	\$9,500		CITADEL LIMITED PARTNERSHIP	4/5/1993	4/5/1993	0246065		alpha estimate
	Kensington Global Strategies							P003613	CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.
	Wellington Partners							P003188	CITADEL WELLINGTON PARTNERS L.P.
								P004031	CITADEL ANTAEUS INT'L INVEST. LTD.
								P004407	CITADEL TRADING GROUP FKA TAFT SEC

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Citadel Inst Grp (cont'd)							P006071	CITADEL JACKSON INVESTMENT FUND LTD
								P007139	ARAGON INVESTMENTS LTD
								P008115	FAIRFAX INTERNATIONAL INVESTMENTS
								P009852	CITADEL EQUITY FUND LTD
								P009929	CITADEL DISTRESSED ANS CREDIT OPP
								P011184	CITADEL CREDIT TRADING LTD.
								P011185	CITADEL ENERGY OPPORTUNITY, LTD.
								P011186	CITADEL ENERGY PRODUCTS, LLC
								P011187	WINGATE CAPITAL, LTD.
								P011189	FISHER CAPITAL, LTD.
								P011193	CITADEL DERIVATIVES GROUP, LLC
								P011194	CITADEL HORIZON S.A R.L.
								P011743	CITADEL WELLINGTON PARTNERS LP SE
								P014769	CITADEL GLOBAL FIN. PRODUCTS S.A.R.L.
								P016249	CITADEL FINANCIAL PRODUCTS SARL
7	Vega Asset Mgmt (Dublin, Ireland)	\$8,500		VEGA ASSET MANAGEMENT USA	10/21/1998	10/21/1998	0289178		
	Vega Relative Value Fund		\$2,950	VEGA ASSET MANAGEMENT	withdrawn 6/8/2001	withdrawn 6/8/2001	0291874		
	Vega Global Fund		\$2,752				0289178	P010689	VEGA RELATIVE VALUE FUND LTD
	Vega Select Opportunities Fund		\$1,321				0289178	P006689	VEGA GLOBAL FUND LTD
							0289178	P009575	VEGA SELECT OPPORTUNITIES FUND LTD
							0289178	P011459	VEGA SELECT OPPORTUNITIES I FUND LTD
							0289178	P011460	VEGA FEEDER FUND LTD
							0289178	P013781	TAURUS FUND LTD
							0289178	P013782	VEGA DIVERSIFIED FUND LTD
							0289178	P014094	VEGA GLOBAL GS MASTER LTD
							0289178	P014095	VEGA GLOBAL GS FEEDER LTD

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
8	Soros Fund Mgmt (NY, NY)	\$8,300		SOROS FUND MANAGEMENT LLC	12/19/2000	12/19/2000	0301808		
	Quantum Endowment Fund							P008983	QUANTUM ENDOWMENT FUND NV
								P008985	QUANTUM EMERGING GROWTH PARTNERS CV
								P012256	QUANTUM PARTNERS LDC (4.7 exempt master fund for above feeder funds)
10	Bridgewater Associates (Westport, CT)	\$8,061		BRIDGEWATER ASSOCIATES INC	5/18/1992	5/18/1992	0089795		
	Bridgewater Pure Alpha		\$8,061					P006597	BRIDGEWATER PURE ALPHA FUND I
								P003035	BRIDGEWATER GLOBAL FUND LP
								P005645	GEG ASSOCIATES LLC
								P010004	ALL WEATHER PORTFOLIO TRADING LLC
								P010005	ALL WEATHER PORTFOLIO LLC
								P013591	ALL WEATHER AT 10% LIMITED
								P013592	ALPHA LOVO I LTD
								P014941	BRIDGEWATER PURE ALPHA FUND LTD
								P014942	BRIDGEWATER CROWN FUND LTD
11	Och-Ziff Capital Mgmt Group (NY, NY)	\$8,000		OCH-ZIFF ASSOCIATES LLC	1/26/1996	none	0269084		
	OZ Multi-Strategy Fund		\$5,900	OZ MANAGEMENT LLC	2/5/1998	1/27/2000	0284691		
	OZF Credit Opportunity Fund		\$1,200	OZ ADVISORS LLC	1/30/1998	none	0284692		
	OZ Europe		\$500				0284691	P009708	OZ EUROPE MASTER FUND LTD
	OZ Convertible*		\$100				0284691	P009707	OZ EUROPE OVERSEAS FUND LTD
	*closed after year end						0284692	P009706	OZ EUROPE DOMESTIC PARTNERS LP
							0284691	P010461	OZ CONVERTIBLE MASTER FUND LTD

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO	CTA	NFA ID	NFA Pool ID(s)	Pool Names
					Registered Since	Registered Since			
	Och-Ziff (cont'd)						0284691	P010392	OZ CONVERTIBLE OVERSEAS FUND LTD
							0284692	P010393	OZ CONVERTIBLE DOMESTIC PARTNERS LP
							0269084	P004903	OZ DOMESTIC PARTNERS LP
							0284691	P004905	OZ OVERSEAS FUND LTD.
							0284691	P006663	OZ MASTER FUND LTD.
							0284692	P009710	ZAM ARBITRAGE LP
12	Tudor Investment Corp. (Greenwich, CT)	\$7,800		TUDOR INVESTMENT CORPORATION	5/18/1989	5/18/1989	0090145		
	Raptor Global Portfolio		\$3,800					P002909	RAPTOR GLOBAL FUND L.P.
								P004533	RAPTOR GLOBAL FUND LTD.
								P008121	THE RAPTOR GLOBAL PORTFOLIO LTD.
	Tudor BVI Global Portfolio		\$3,700					P004049	THE TUDOR BVI GLOBAL PORTFOLIO LTD
								P004342	THE TUDOR BVI GLOBAL FUND LTD
								P010692	TUDOR BVI GLOBAL FUND LP
	Tudor Futures Fund		\$209					P000241	TUDOR FUTURES FUND
								P007253	THE ALTAR ROCK FUND L.P.
								P007599	THE OSPRAIE FUND L.P.
								P007601	THE OSPRAIE FUND LTD
								P007603	THE OSPRAIE PORTFOLIO LTD
								P015246	OSPRAIE PARTNERS SPC
								P015247	OSPRAIE INVESTORS LTD
14	Man Investments (London, UK)	\$7,400		MAN AHL USA CORP	7/20/1988	7/20/1988	0212876		All assets as of September 2003.
	AHL		\$7,400	MAN AHL USA LTD	none	5/22/2003	0327625		
				MAN FINANCIAL INC	4/2/1996	none	0266826		
							0212876	P004845	MAN-AHL DIVERSIFIED I L.P.
							0212876	P005081	MAN-AHL DIVERSIFIED II, L.P.
							0212876	P005727	MAN-AHL ALPHA, L.P.
							0212876	P006761	MAN-AHL DIVERSIFIED TRADING
							0212876	P008773	AHL ALPHA (CAYMAN) LTD

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO	CTA	NFA ID	NFA Pool ID(s)	Pool Names
					Registered Since	Registered Since			
15	Maverick Capital (Dallas, TX)	\$7,200		MAVERICK CAPITAL LTD	6/20/2000	5/17/2002	0299635		alpha estimate
	Maverick Fund			MAVERICK CAPITAL ADVISORS LP	10/9/2000	5/17/2002	0304934		
	Maverick Fund II						0299635	P011199	MAVERICK STABLE FUND, LTD
	Maverick Fund U.S.A.						0304934	P012145	MAVERICK STABLE PARTNERS, LP
16	Barclays Global Investors (San Francisco, CA)	\$6,900		BARCLAYS GLOBAL INVESTORS NA	none	3/10/1998	0279188		
				BARCLAYS GLOBAL FUND ADVISORS	none	4/5/1993	0229147		
				BARCLAYS GLOBAL INVESTORS LTD	none	9/24/2003	0328910		
17	Highbridge Capital Corp. (NY NY)	\$6,600		HIGHBRIDGE CAPITAL MANAGEMENT LLC	12/22/1997	none	0283647		
								P002074 P004961	OVERLOOK PERFORMANCE FUND HIGHBRIDGE CAPITAL CORPORATION
19	Moore Capital Mgmt (NY, NY)	\$6,100		MOORE CAPITAL ADVISORS LLC	3/3/1995	3/2/1995	0262339		
	Moore Global Investments		\$3,000	MOORE FINANCIAL SERVICES INC	10/6/1994	none	0259243		
	Moore Global Fixed Inc. Fund		\$2,100	MOORE CAPITAL MANAGEMENT LLC	none	5/11/1989	0220425		
	Remington Invest. Strategies		\$600	MOORE ADVISORS LTD	1/22/2003	none	0325893		
	Moore Emerging Markets		\$400				0262339	P007579	MOORE OVERSEAS TECH. VENTURE FNDLDC
						0262339	P007581	MOORE OVERSEAS TECH. VENTURE FNDLTD	
						0262339	P003798	REMINGTON INVESTEMENT STRATEGIES	
						0259243	P002998	MOORE EMERGING MARKETS FUND LT	
						0262339	P007577	MOORE TECHNOLOGY VENTURE FUND II	

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Moore (cont'd)						0262339	P007575	MOORE TECHNOLOGY VENTURE FUND II
							0262339	P007583	MOORE TECHNOLOGY VENTURE FUND LLC
							0259243	P003128	MOORE FIXED INCOME FUND LTD
							0325893	P011830	MOORE GLOBAL INVESTMENTS LP
							0325893	P011831	MOORE MACRO FUND LP
							0262339	P011833	GREENHEART ADVISORS LTD
							0262339	P011834	GREENHEART ADVISORS LP
							0325893	P014011	MOORE CREDIT FUND (MASTER) LP
20	Perry Capital (NY, NY)	\$6,087		PERRY CORP	8/28/2002	none	0321704		
	Perry Partners International		\$4,459	PPI INVESTMENT ASSOCIATES LLC	9/9/2002	none	321786		
	Perry Partners		\$1,573						
21	Campbell & Co. (Towson, MD) <i>Financial, Metal & Energy Large Portfolios</i>	\$6,062		CAMPBELL & CO. INC	9/10/1982	7/1/1982	0002631		Nominal assets were \$6.39 billion on 12/31/03
			\$5,277	CAMPBELL, DONALD KEITH	6/30/1982	none	0001720		
				CAMPBELL, KEVIN P.	6/17/1987	none	0002802		
							0002631	P000498	CAMPBELL FUND TRUST
							0002802	P000681	INSTITUTIONAL FUTURES FUND
							0001720	P002455	CAMPBELL FINANCIAL FUTURES FUND LP
							0002631	P002927	CAMPBELL STRATEGIC ALLOCATION FUND
							0002631	P004473	CAMPBELL GLOBAL ASSETS FUND LIMITED
							0002631	P008133	CAMPBELL ALTERNATIVE ASSET TRUST
							0002631	P010189	CAMPBELL LONG/SHORT EQUITY INVESTMENT FUND LLC
							0002631	P010190	CAMPBELL LONG/SHORT EQUITY INVESTMENT FUND LIMITED
							0002631	P010191	CAMPBELL LONG/SHORT EQUITY MASTER FUND LIMITED
							0002631	P010590	RAMPANT INVESTMENTS LP

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names	
22	Lone Pine Capital (Greenwich, CT)	\$6,000		LONE PINE ASSOCIATES LLC	6/17/1998	none	0283991			
				LONE PINE MEMBERS	4/25/2002	none	0318169			
				LONE PINE CAP. LLC	6/16/1998	6/16/1998	0283990			
		Lone Cypress		\$4,500				0283990	P005867	LONE CYPRESS LTD.
		Lone Kauri		\$1,500				0283990	P011112	LONE KAURI LTD
								0283990	P011113	LONE PINON LTD
								0318169	P011114	LONE PICEA LP
								0283991	P005869	LONE REDWOOD L.P.
								0283991	P005893	LONE BALSAM L.P.
								0283991	P005895	LONE SEQUOIA L.P.
							0283991	P007617	LONE JUNIPER LP	
							0283990	P005865	LONE CEDAR LTD	
22	D.E. Shaw Group (NY, NY)	\$6,000		DE SHAW & CO LP	2/16/1993	none	0245715			
				DE SHAW & CO LLC	1/22/2001	none	0306905			
		All Strategies		\$6,000				0245715	P002786	DE SHAW INVESTMENT GROUP LP
		Equity and equity-linked strategies		\$2,700				0245715	P006903	DE SHAW VALENCE FUND LLC
		Other		\$1,300				0245715	P006905	DE SHAW VALENCE INTERNATIONAL FUND
		Distressed strategy		\$1,200				0245715	P006907	DE SHAW VALENCE FUND LLC
								both	P010555	DE SHAW DIHEDRAL FUND LLC
								both	P010556	DE SHAW DIHEDRAL INT'L FUND
								both	P010557	DE SHAW DIHEDRAL PORTFOLIOS LLC
								both	P010600	DE SHAW COMPOSITE FUND LLC
							both	P010602	DE SHAW COMPOSITE INT'L FUND	
							0245715	P010604	DE SHAW COMPOSITE PORTFOLIOS LLC	
							0245715	P010605	DE SHAW RAZOR FUND 1 LLC	
							0245715	P010607	DE SHAW RAZOR INTERNATIONAL FUND 1	
							0245715	P010609	DE SHAW RAZOR PORTFOLIOS LLC	
							0245715	P016974	LAMINAR DIRECT CAPITAL LP	
							0245715	P016975	DE SHAW CAPITAL GROUP LLC	
							0245715	P016976	DE SHAW CAPITAL GROUP II LLC	

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					Registered Since	Registered Since			
25	AQR Capital Mgmt (NY, NY)	\$5,500		AQR CAPITAL MANAGEMENT II LLC	4/13/1998	4/13/1998	0285704		
				AQR CAPITAL MANAGEMENT LLC	4/13/1998	4/13/1998	0285701		
							0285704	P005509	AQR ABSOLUTE RETURN LIMITED FUND L.P.
							0285704	P005511	AQR ABSOLUTE RETURN INSTITUTIONAL FUND LP
							0285701	P005513	AQR ABSOLUTE RETURN OFFSHORE FUND
							0285701	P006611	AQR ABSOLUTE RETURN MASTER ACCOUNT AQR OFFSHORE GLOBAL ASSET
							0285701	P007157	ALLOCATION TRUST
							0285701	P007163	AQR GLOBAL ASSET ALLOCATION MASTER ACCOUNT LP
							0285701	P008959	AQR GLOBAL ASSET ALLOCATION OFFSHORE FUND (USD) LTD.
							0285701	P008961	AQR GLOBAL YIELD CURVE OFFSHORE FUND (USD) LTD
							both	P008973	AQR GLOBAL STOCK SELECTION INSTITUTIONAL FUND LP
							0285701	P009113	AQR GLOBAL ASSET ALLOCATION OFFSHORE FUND (USD) II LTD
							0285701	P009295	AQR GLOBAL FIXED INCOME OFFSHORE FUND (USD) LTD
							0285701	P010014	AQR GLOBAL STOCK SELECTION OFFSHORE FUND (USD) LTD
							both	P010098	AQR GLOBAL VOLATILITY STRATEGIES INSTITUTIONAL FUND LP
							0285701	P010102	AQR GLOBAL VOLATILITY STRATEGIES OFFSHORE FUND (USD) LTD
							0285701	P010129	AQR GLOBAL VOLATILITY STRATEGIES MASTER ACCOUNT LTD
							0285701	P010292	AQR GLOBAL FIXED INCOME MASTER ACCOUNT, LP
							0285701	P010293	AQR GLOBAL STOCK SELECTION MASTER ACCOUNT LP

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	AQR Capital Mgmt (cont'd)						0285701	P010427	AQR GLOBAL ARBITRAGE OFFSHORE FUND (USD) LTD
							0285701	P010506	AQR ABSOLUTE RETURN OFFSHORE FUND (USD) II LTD
							both	P010507	FUND
							0285701	P010911	AQR GLOBAL YIELD CURVE MASTER ACCOUNT LP
							both	P011221	AQR GLOBAL ASSET ALLOCATION INSTITUTIONAL FUND II LP
							0285701	P011222	AQR CURRENCY MASTER ACCOUNT LP
							0285701	P011223	AQR GLOBAL ASSET ALLOCATION OFFSHORE FUND (USD) III LTD
							both	P011231	AQR INSTITUTIONAL CURRENCY FUND LP
							0285701	P011232	AQR OFFSHORE CURRENCY FUND (USD) LTD
							0285701	P011396	AQR IRF MASTER ACCOUNT LP
							0285701	P011820	AQR GLOBAL ASSET ALLOCATION OFFSHORE FUND (EUR) LTD
							0285701	P012548	AQR GLOBAL FIXED INCOME OFFSHORE FUND (USD) LTD
							0285701	P015293	AQR FINANCIAL FUTURES OFFSHORE (USD) LTD
							0285701	P015294	AQR FINANCIAL FUTURES OFFSHORE (USD) II LTD
							0285704	P015519	AQR FINANCIAL FUTURES INSTITUT'L FUND LP
							0285704	P015520	AQR GLOBAL FIXED INSTITUT'L FUND LP
							0285701	P015521	AQR FINANCIAL FUTURES OFFSHORE (USD) III LTD
							0285701	P015522	AQR FINANCIAL FUTURES MASTER ACCOUNT LP
							0285701	P015524	AQR GLOBAL FIXED INCOME OFFSHORE FUND (USD) III LTD
							0285701	P015797	AQR FINANCIAL FUTURES OFFSHORE (USD) IV LTD

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					Registered Since	Registered Since			
25	Highfields Capital Mgmt (Boston, MA)	\$5,500		HIGHFIELDS ASSOCIATES LLC	6/22/1998	none	0286886		alpha estimate
				HIGHFIELDS CAPITAL MANAGEMENT LP	8/24/1998	7/7/2000	0289450		
							0286886	P005785	HIGHFIELDS CAPITAL I LP
							0286886	P005787	HIGHFIELDS CAPITAL II LP
						0289450	P005905	HIGHFIELDS CAPITAL LTD.	
28	Goldman Sachs Asset Mgmt (NY, NY)	\$5,364		GOLDMAN SACHS & CO	2/2/1990	2/2/1990	0002014		
				GOLDMAN SACHS ASSET MGMT LP	8/29/2003	8/29/2003	0330835		
							0330835	P004422	GOLDMAN SACHS GLOBAL ALPHA FUND
									GOLDMAN SACHS GLOBAL ALPHA
							0002014	P005973	OFFSHORE FUND LTD
									GOLDMAN SACHS GMS LARGE CAP
							0330835	P007039	GROWTH PORTFOLIO
							0330835	P007041	GOLDMAN SACHS GMS SMALL CAP PORTF.
									GOLDMAN SACHS GMS EUROPEAN EQUITY
							0002014	P007231	PORTFOLIO
							0330835	P007971	GOLDMAN SACHS GMS LARGE CAP VALUE
									PORTFOLIO
							0330835	P007993	GOLDMAN SACHS GMS INTERNATIONAL
									EQUITY PORTFOLIO
			0330835	P008919	GOLDMAN SACHS GMS LARGE CAP VALUE				
					PORTFOLIO (INST'L)				
			0330835	P008921	GOLDMAN SACHS GMS INT'L EQUITY PORTF.				
					GOLDMAN SACHS GMS GLOBAL				
			0002014	P009169	TECHNOLOGY PORTFOLIO				
					GOLDMAN SACHS GMS CORE PLUS FIXED				
			0330835	P009471	INCOME PORTFOLIO				
					GOLDMAN SACHS GLOBAL OPPORTUNITIES				
			0002014	P009537	FUND LLC				
					GOLDMAN SACHS GLOBAL OPPORTUNITIES				
			0002014	P009553	FUND OFFSHORE LTD				

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	Goldman Sachs Asset Mgmt (cont'd)						0002014	P010937	GOLDMAN SACHS GLOBAL ALPHA FUND PLC
							0002014	P012211	GOLDMAN SACHS GLOBAL TACTICAL ASSET ALLOCATION FUND
							0002014	P012212	GOLDMAN SACHS GTAA EQUITY STRATEGY FUND
							0002014	P012213	GOLDMAN SACHS GTAA FIXED INCOME STRATEGY FUND
							0002014	P012214	GOLDMAN SACHS GTAA CURRENCY STRATEGY FUND
							0002014	P012215	GOLDMAN SACHS GTAA ASSET CLASS TIMING STRATEGY FUND
							0002014	P012216	GOLDMAN SACHS TOTAL GTAA STRATEGY FUND
							0002014	P014068	GOLDMAN SACHS LIQUID TRADING OPPORTUNITIES FUND LLC
							0002014	P014084	GOLDMAN SACHS LIQUID TRADING OPPORTUNITIES FUND OFFSHORE
							0330835	P014169	GOLDMAN SACHS CURRENCY STRATEGIES FUND LLC
							0330835	P014688	GOLDMAN SACHS ABSOLUTE RETURN FUND OFFSHORE LTD
							0330835	P015013	GOLDMAN SACHS DIRECT STRATEGIES FUND
							0330835	P015791	GOLDMAN SACHS CURRENCY TRADING OPPORTUNITIES FUND LLLC
							0330835	P016022	GOLDMAN SACHS TOTAL RETURN FUND OFFSHORE LTD
							0330835	P016177	GOLDMAN SACHS GMS ALPHA PLUS PORTF.

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29	Satellite Asset Mgmt (NY, NY)	\$4,713		SATELLITE ASSET MGMT LP	1/20/2000	none	0298470		
	<i>Satellite multistrategy, event-driven arbitrage funds</i>		\$4,713	SATELLITE ADVISORS LLC	1/20/2000	none	0298469		
	<i>Satellite high-yield, credit arbitrage fund</i>		\$634				0298469	P007701	SATELLITE OVERSEAS FUND II LTD
							0298470	P007703	SATELLITE OVERSEAS FUND LTD
							0298469	P008443	SATELLITE FUND IV L.P.
							0298470	P009101	SATELLITE OVERSEAS FUND III LTD
							0298470	P009345	SATELLITE OVERSEAS FUND VI LTD
							0298470	P010667	SATELLITE OVERSEAS FUND V LTD
							0298469	P015069	SATELLITE FUND I L.P.
							0298469	P015070	SATELLITE FS HEDGED EQ. PARTN'RS LTD
							0298470	P015071	SATELLITE OVERSEAS FUND VII
							0298470	P015072	SATELLITE CREDIT OPP. FUND LTD
							0298470	P015073	SATELLITE FS HEDGED EQUITY FUND LTD
30	Duquesne Capital Mgmt (Pittsburgh, PA)	\$5,000		DUQUESNE CAPITAL MGMT CO/INC/LLC	12/6/1991	4/6/1988	0190722		alpha estimate
				DUQUESNE HOLDINGS LLC	11/1/1995	none	0267498		
							0267498	P002411	NO MARGIN FUND L. P.
							0267498	P002945	SWAT FUND L.P.
							0267498	P002952	DUQUESNE FUND L.P.
							0267498	P011509	WINDMILL FUND LTD
							0267498	P011510	WINDMILL FUND (US) LP
							0267498	P011679	JUGGERNAUT FUND LP
30	Renaissance Technologies Corp. (East Setauket, NY)	\$5,000		RENAISSANCE TECHNOLOGIES CORP	7/6/1988	4/2/1991	0210972		
								P001726	MEDALLION FUND
								P003159	NOVA FUND LP
								P004563	MEDALLION USA LP

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	Renaissance (cont'd)							P004586	MEDALLION CAPITAL INVESTMENTS LTD.
								P004739	MEDALLION TRADING
								P005485	MERITAGE FUND LTD.
								P006117	MERITAGE HOLDINGS LTD
								P008923	MEDALLION ASSOCIATES LP
								P009007	MEDALLION INTERNATIONAL LTD
								P009969	MEDALLION RMP FUND LP
								P010009	MEDALLION HOLDINGS, LTD
								P010893	MERITAGE INVESTORS, LLC
								P012205	RTFI FUND LP
30	Wellington Mgmt Co. (Boston, MA)	\$5,000		WELLINGTON HEDGE MANAGEMENT LLC	withdrawn 10/12/2003	withdrawn 4/10/1997	0262694		alpha estimate
				WELLINGTON MGMT CO. LLP	none	withdrawn 11/7/2003	0176214		
				WELLINGTON GLOBAL HOLDINGS	withdrawn 10/12/2003	none	0276947		
							0262694	P003760	SPINDRIFT PARTNERS LP
							0262694	P008093	J. CAIRD PARTNERS LP
							0262694	P009667	ARCHIPELAGO PARTNERS LP
							0276947	P004432	SPINDRIFT INVESTORS (BERMUDA) LP
							0276947	P009669	ARCHIPELAGO HOLDINGS LTD
							0262694	P014410	TERREBONNE PARTNERS LLP
							0276947	P014414	TERREBONNE BERM. INVESTORS LP
							0276947	P014416	MADEIRA BERMUDA INVESTORS LP
							0262694	P014417	BAY POND PARTNERS LP
							0262694	P014418	HAZELBROOK PARTNERS LP
							0262694	P014419	MADEIRA PARTNERS LP
							0262694	P014420	QUISSETT PARTNERS LP
							0262694	P014421	WOLF CREEK PARTNERS LP

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					Registered Since	Registered Since			
	Wellington Mgmt cont'd						0262694	P014422	SALTHILL PARTNERS LP
							0262694	P015530	PLACER CREEK PARTNERS LP
							0276947	P016057	PLACER CREEK INVESTORS BERMUDA LP
33	UBS (Zurich, Switzerland)	\$4,976		UBS FUND ADVISOR LLC	9/17/1996	none	0273096		
							0273096	P003743	UBS MASTERS FUND L.L.C.
							0273096	P010253	UBS PW EQUITY OPPORTUNITY FUND LTD
	UBS O'Connor/UBS O'Connor LLC (London, U.K.; Chicago, IL)	\$4,103		UBS OCONNOR LLC	4/24/1986	4/24/1986	0002476	P008187	UBS GLOBAL EQUITY ARBITRAGE LLC
							0002476	P008189	UBS GLOBAL EQUITY ARBITRAGE LIMITED
							0002476	P008191	UBS GLOBAL EQUITY ARBITRAGE MASTER LIMIT
							0002476	P008195	UBS GLOBAL MERGER ARBITRAGE LIMITED
							0002476	P008197	UBS GLOBAL MERGER ARBI MASTER LTD
							0002476	P008199	UBS DYNAMIC TRADING LLC
							0002476	P008201	UBS DYNAMIC TRADING LIMITED
							0002476	P008203	UBS DYNAMIC TRADING MASTER LIMITED
							0002476	P008205	UBS GLOBAL ALPHA STRATEGIES LIMITED
							0002476	P008825	O'CONNOR ADVISOR LIMITED
							0002476	P008829	UBS NEUTRAL ALPHA STRATEGIES LIMITED
							0002476	P009613	O'CONNOR PROPRIETARY MULTI-STRATEGY
							0002476	P010095	O'CONNOR GLOBAL ALPHA STRATEGIES
							0002476	P010966	UBS CURRENCY PORTFOLIO LIMITED
	Global Asset Mgmt (London, U.K.)	\$873		UBS GLOBAL ASSET MANAGEMENT US GAM INVESTMENTS INC	withdrawn 6/23/2004	withdrawn 6/23/2004	0301900	P006891	UBS (IRL) FUND PLC
					9/9/1991	none	0236030	P008419	QUANTITATIVE ALLOCATION, LLC
							0236030	P002203	GAM FUTURES L.P.
							0236030	P002795	GAM MULTI-OVERSEAS FUND L.P.
							0236030	P003497	SCI ASIAN HEDGE L.P.
							0236030	P004477	GAM TRADING (NO. 11) INC
							0236030	P005923	GAM TRADING (NO. 14) INC.
							0236030	P007225	GAM JAPAN LP

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	(UBS/Global cont'd)						0236030	P007227	GAM MULTI-GLOBAL LP
							0236030	P008685	GAM TRADING (NO. 18) INC
							0236030	P010554	GAM TRADING (NO. 16) INC.
							0236030	P011534	GAM TRADING (NO. 22)
				GAM LONDON LIMITED	9/21/1999	9/21/1999	0294808	P007855	GAM JAPAN HEDGE INVESTMENTS INC.
							0294808	P011572	GAM EUROPEAN HEDGE FUND INC.
							0294808	P011573	GAM ASIAN HEDGE FUND INC.
				GAM USA INC	2/20/1991	12/4/1990	0232150	P003240	GAM INSTITUTIONAL GROUP TRUST ASIA EX-JAPAN FUND
							0232150	P003367	GAM INSTITUTIONAL BUSINESS TRUST JAPAN FUND
34	HBK Investments (Dallas, TX)	\$4,810		HBK INVESTMENTS LP	12/18/1995	none	0268336		
	HBK Master Fund		\$4,810					P002382	HBK FUND L.P.
								P003938	HBK OFFSHORE FUND LTD
								P007323	HBK MASTER FUND LP
								P008933	HBK FIXED INCOME LTD
35	Fairfield Greenwich Group (NY, NY)	\$4,718		FAIRFIELD GREENWICH LIMITED	6/11/2002	none	0319408		
	Fairfield Sentry		\$4,427	FAIRFIELD INT'L MANAGERS INC	withdrawn 12/04/2003	none	0231316		
	Greenwich Sentry		\$145				both	P011111	FAIRFIELD GREENWICH - FFTW DIVERSIFIED ALPHA LTD
	Arlington International Fund		\$138				0319408	P011503	FAIRFIELD GMO MARKET NEUTRAL FUND LTD
							0319408	P011504	FAIRFIELD MASTERS FUND LTD
							0319408	P011557	FAIRFIELD SENTRY LIMITED
							0319408	P011566	FAIRFIELD INVESTMENT FUND LTD
							0319408	P011567	FIF ADVANCED LTD
							0319408	P011568	FAIRFIELD INVESTORS (SWISS FRANC) LTD
							0319408	P011569	FAIRFIELD INVESTORS (EURO) LIMITED

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37	Brevan Howard Asset Mgmt (London, U.K.)	\$4,615		BREVAN HOWARD ASSET MGMT	withdrawn 5/11/2004	withdrawn 5/11/2004	0327046			
	Brevan Howard Fund		\$2,652					P013580	BREVAN HOWARD FUND LIMITED	
									P013581	BREVAN HOWARD MASTER FUND LIMITED
									P013923	WAVE LIMITED
									P013924	SARTORIA LIMITED
									P013925	CARMINE COMPANY LIMITED
									P013926	ALT. PERFORMANCE STRATEGIES LIMITED DURATION COMPANY
38	SAC Capital Advisors (Stamford, CT)	\$4,500		SAC CAPITAL ADVISORS LLC	1/12/1996	1/12/1996	0268584			
				SAC CAPITAL MANAGEMENT LLC	12/28/1995	12/28/1995	0267886			
							0268584	P004629	S A C CAPITAL INTERNATIONAL LTD	
							0268584	P005503	S A C GLOBAL DIVERSIFIED FUND LTD.	
							0285562	P003954	S A C CAPITAL MANAGEMENT LP	
							0267886	P005351	S A C INVESTMENTS II L.P.	
							0267886	P006035	S A C GLOBAL DIVERSIFIED (US) FUND L.P.	
							0267886	P011684	S A C STRATEGIC INVESTMENT LLC	
							0267886	P010516	SIGMA CAPITAL ASSOCIATES	
						0267886	P010515	SAC SPECTRUM FUND		
39	Carlson Capital (Dallas, TX)	\$4,253		CARLSON CAPITAL LP	2/26/1998	2/26/1998	0285562			
	Double Black Diamond Funds		\$2,440	CARLSON ALTERNATIVE ADVISORS LP	10/8/2001	10/8/2001	0312835			
	Black Diamond Funds		\$705				0285562	P005931	DOUBLE BLACK DIAMOND LTD.	
	Black Diamond Relative Value Funds		\$234				0312835	P010820	BLACK DIAMOND MULTI-MANAGER OFFSHORE FUND LTD	
	Black Diamond Convertible Funds		\$192				0285562	P004255	BLACK DIAMOND LTD.	
	Black Diamond Arbitrage Funds		\$149				0312835	P010314	BLACK DIAMOND MULTI-MANAGER FUND LP	

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		\$milUS	\$						
	Carlson Capital (cont'd)						0285562	P007951	BLACK DIAMOND RELATIVE VALUE LTD
							0285562	P007953	BLACK DIAMOND RELATIVE VAL OFFSHORE LDC
							0285562	P008073	BLACK DIAMOND OFFSHORE LTD.
							0285562	P008075	DOUBLE BLACK DIAMOND OFFSHORE LDC
							0285562	P008165	BLACK DIAMOND ENERGY LTD.
							0285562	P008167	BLACK DIAMOND ARBITRAGE LTD.
							0285562	P009749	BLACK DIAMOND ENERGY OFFSHORE LDC BLACK DIAMOND ARBITRAGE OFFSHORE
							0285562	P009750	LDC
							0285562	P010759	BLACK DIAMOND CONVERTIBLE LTD
							0285562	P010760	BLACK DIAMOND CONVERTIBLE II LTD
							0285562	P011005	BLACK DIAMOND CONVERTIBLE OFFSHORE LDC
40	Standard Pacific Capital (San Francisco, CA)	\$4,200		STANDARD PACIFIC CAPITAL LLC	4/28/1995	8/8/1995	0263479		
	Standard Pacific Capital Offshore Fund		\$2,600					P003927	STANDARD PACIFIC CAPITAL OFFSHORE FUND
	Standard Global Equity Partners		\$1,000					P003729	STANDARD GLOBAL EQUITY PARTNERS LP
	Standard Pacific Credit Opportunities Master Fund		\$142					P010290	STANDARD GLOBAL EQUITY PARTNERS SA LP
41	Amaranth Advisors (Greenwich, CT)	\$4,000		AMARANTH ADVISORS LLC	5/9/2001	none	0309713		
	Amaranth International		\$3,125	AMARANTH INT'L ADVISORS LLC	6/29/2000	none	0303073		
	Amaranth Partners		\$800	M.N. MATTHEW	none	9/10/1998	0289575		
	Amaranth Capital Partners		\$75				0309713	P004999	AMARANTH FUND LP
							0309713	P005015	AMARANTH PARTNERS LLC

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	Amaranth Advisors (cont'd)						0309713	P007907	AMARANTH SECURITIES LLC
							0309713	P008645	AMARANTH LLC
							0309713	P011129	AMERAUD LLC [AMARANTH CAPITAL PARTNERS LLC]
							0303073	P005961	AMARANTH INTERNATIONAL LIMITED
							0303073	P014975	AMARANTH GLOBAL EQUITIES LTD
							0309713	P014887	AMARANTH GLOBAL EQUITIES LLC
							0309713	P016485	AMARANTH GLOBAL EQUITIES MASTER FUND LIMITED
41	Gartmore Investment Mgmt (London, U.K.)	\$4,000		GARTMORE INVESTMENT LTD	12/3/2002	12/3/2002	0298259		
	AlphaGen Capella		\$1,538	GARTMORE SA CAPITAL TRUST	withdrawn 5/12/2004	none	0311554		
	AlphaGen Avior		\$542				0311554	P010064	ALPHA GEN CAELUM FUND LLC
	AlphaGen Altai		\$312				0311554	P010842	ALPHAGEN ARNEB FUND, LDC (THE)
	AlphaGen Hokuto		\$176				0311554	P010843	ALPHAGEN ARNEB FUND, LLC (THE)
	AlphaGen Volantis		\$169				0311554	P010844	ALPHA GEN CAELUM FUND LDC
							0298259	P012165	GLOBAL MACRO FUND LIMITED
							0298259	P013902	ALPHA GEN CREDIT FUND LP
							0298259	P013903	ALPHA GEN CREDIT FUND LTD
							0298259	P015145	FRM GARTMORE HEDGE FUND LTD
							0311554	P016203	LEADER L/S FUND LLC
							0311554	P016204	LEADER L/S FUND LDC

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46	Ramius Capital Group (NY, NY)	\$3,754		LLC	3/7/2003	none	0325396		
	Ramius Fund/Ramius Partners		\$1,167	FUND MANAGEMENT LTD	4/16/1999	none	0292426		
	RCG Carpathia Overseas Fund/RCG Carpathia		\$472	RCG TAPESTRY LLC	12/1/1997	3/2/2001	0283704		
	RCG Latitude Overseas Fund/RCG Latitude		\$462	RCG CAPITAL ADVISORS LLC	5/9/2003	5/9/2003	0330966		
	RCG Longview's RCG Longview II		\$424	RCG CAPITAL PARTNERS LLC	12/20/2002	none	0325162		
	Ramius Halifax Overseas Fund/ramius Halifax Partners		\$195				0325396	P013201	RAMIUS MASTER FUND LTD
							0325396	P013202	RAMIUS PARTNERS LP
							0325396	P013203	RAMIUS FUND LTD
							0325396	P016499	RAMIUS FUND II LTD
							0292426	P007505	RAMIUS FUND LTD
							0292426	P009862	RCG MULTI-STRATEGY ACCOUNT, LP
							0283704	P004859	TAPESTRY OVERSEAS FUND LTD.
							0283704	P004895	TAPESTRY FUND LP
							0283704	P007203	TAPESTRY MASTER FUND LTD.
							0283704	P009003	TAPESTRY MASTER FUND LP
							0283704	P011035	TAPESTRY LEGACY FUND LP
							0283704	P011036	TAPESTRY LEGACY OFFSHORE FUND LP
							0283704	P011404	TAPESTRY GLOBAL ARBITRAGE FUND LP
							0283704	P011405	TAPESTRY GLOBAL ARBITRAGE FUND LTD
							0283704	P016308	TAPESTRY ENHANCED FUND LP
									RCG ABSOLUTE FUND LMTD RCG SAC FUND
							0330966	P013351	1X
									RCG ABSOLUTE FUND LMTD RCG SAC FUND
							0330966	P013352	3X
							0325162	P013085	RCG ABSOLUTE RETURN FUND LLC
									RCG LEVERED ABSOLUTE RETURN FUND
							0325162	P013348	LLC CLASS 2X INTERESTS, SEP

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	Ramius Capital (cont'd)						0325162	P013349	RCG LEVERED ABSOLUTE RETURN FUND LLC CLASS 3X INTERESTS, SEP
							0325162	P015126	RCG LEVERED ABSOLUTE RETURN FUND LLC CLASS 2X INTERESTS, SEP
							0325162	P015127	RCG LEVERED ABSOLUTE RETURN FUND LLC CLASS 3X INTERESTS, SEP
47	Elliott Mgmt Corp. (NY, NY)	\$3,745		ELLIOTT INT'L CAPITAL ADVISORS	1/12/2001	withdrawn 4/4/04	0302650		
	Elliott International		\$2,165	Paul E. Singer	none	none	0342256		
	Elliott Associates		\$1,580				0302650	P010903	ELLIOTT INT'T LTD
							0302650	P010904	ELLIOTT INT'L LP
							0342256	P016123	ELLIOTT ASSOCIATES L.P.
48	BlueCrest Capital Mgmt (London, U.K.)	\$3,706		BLUECREST NORTH AMERICA II LP	10/3/2003	none	0335179		
	BlueCrest Capital International		\$2,278	BLUECREST CAPITAL MANAGEMENT LP	6/5/2001	12/18/2000	0304160		
	BlueMountain Credit Alternatives Fund		\$619	BLUECREST CAPITAL LTD	12/18/2000	none	0304161		
	BlueCrest Strategic		\$518	BLUECREST NORTH AMERICA LP	8/20/2003	8/20/2003	0333882		
	BlueCrest Capital Int'l		\$292				0304160		
							0304161	P009067	BLUECREST INTERNATIONAL LTD
							0304160	P009069	BLUECREST CAPITAL INT'L LTD
							0304160		
							0304161	P009513	BLUECREST CAPITAL LP
							0304160	P013472	BLUECREST STRATEGIC LIMITED
							0333882	P014150	BLUE MOUNTAIN CREDIT ALTERNATIVES FUND LTD
							0333882	P014155	BLUE MOUNTAIN CREDIT ALTERNATIVES MASTER FUND LP

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	BlueCrest Capital Mgmt (cont'd)						0335179	P014425	BLUE MOUNTAIN CREDIT ALTERNATIVES FUND LP
							0304160	P016189	BLUETREND FUND LIMITED
							0304160	P016190	BLUETREND MASTER FUND LTD
							0333882	P017067	BLUE MOUNTAIN ULTRA SHORT CREDIT FUND LP
51	Clinton Group (NY, NY)	\$3,600		CLINTON GROUP INC	8/26/1993	8/26/1998	0250566		
	Clinton Multistrategy Fund		\$1,800					P004748	CLINTON ARBITRAGE FUND LTD
	Clinton Riverside Fund		\$470					P005295	TRINITY FUND LTD
	Trinity Fund		\$450					P005627	CLINTON RIVERSIDE CONVERTIBLE PORTFO LTD
	Clinton Global Investment Fund		\$245					P005629	CLINTON ARBISTRATE PORTFOLIO LIMITED
	Clinton Global Fixed Income		\$200					P006293	TRIBECA MORTGAGE FUND I
								P007081	GCI WHITEHALL UNIVERSAL PORTFOLIO
								P007083	CGI WHITEHALL UNIVERSAL FUND LTD
								P007189	LTD
								P009353	CLINTON MULTISTRATEGY MASTER FD LTD
								P009357	CLINTON MULTISTRATEGY FUND LTD
								P009938	CLINTON STRUCTURED PRODUCTS FUND LTD
								P009942	CLINTON GLOBAL FIXED INCOME MASTER FUND LTD
								P009944	CLINTON GLOBAL FIXED INCOME FUND LTD
								P010173	CLINTON ARBITRAGE FEEDER TRUST
								P010712	CLINTON GLOBAL INVESTMENT MASTER FUND LTD
								P010713	CLINTON GLOBAL INVESTMENT FUND LTD
								P010822	CLINTON DIVERSIFIED FUTURES MASTER FUND LTD
								P010823	CLINTON DIVERSIFIED FUTURES FUND LTD

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	Clinton Group (cont'd)							P011034	CLINTON MULTISTRATEGY YEN FEEDER TRUST
								P011984	CLINTON EVENT DRIVEN MASTER FUND
								P011985	CLINTON EVENT DRIVEN FUND LTD
								P012033	CLINTON RIVERSIDE CONVERTIBLE EURO FEEDER FUND LTD
								P013101	STRATEGIES MASTER FUND LTD
								P013604	EXEMPLAR CAPITAL MANAGEMENT LTD
								P014160	CLINTON ABSOLUTE RETURN MASTER FUND LTD
								P014162	CLINTON ABSOLUTE RETURN FUND LTD
52	Graham Capital Mgmt (Rowayton, CT)	\$3,500		GRAHAM CAPITAL MANAGEMENT LP	7/27/1994	7/27/1994	0256777		Total assets are Graham's low-end estimate of its actual cash assets, including partially funded managed accounts. Nominal assets were \$4.6 billion on 12/31/03. Program assets are nominal.
	Graham Global Investment Fund-K4 Portfolio		\$2,330					P003417	GRAHAM CAPITAL PARTNERS LP
	Graham Global Investment Fund-Global Div. Portfolio		\$1,052					P003553	GRAHAM GLOBAL INVESTMENT FUND LTD
	Graham Global Investment Fund-Fed Policy Portfolio		\$673					P004955	GRAHAM SELECTIVE TRADING LP
	Graham Global Investment Fund-GST Portfolio		\$380					P006463	GRAHAM K4 PARTNERS LP
	Graham Global Investment Fund-K5 Portfolio		\$100					P007529	GRAHAM GDP PARTNERS LLC
								P009159	GRAHAM CAPITAL PARTNERS III LLC
								P009365	GRAHAM GLOBAL INVESTMENT FUND II
								P011019	GRAHAM SHORT - TERM REVERSION LLC
								P011020	GRAHAM LONG - SHORT COUNTER - TREND FUTURES LLC
								P011021	GRAHAM MACRO TRADING LTD
								P011524	GRAHAM MACRO FUND LTD
								P011838	GRAHAM FED POLICY LTD

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	Graham Capital Mgmt (cont'd)							P012149	GRAHAM G5 RELATIVE VALUE LLC
								P013922	GRAHAM K5 LLC
								P014293	GRAHAM DISCRETIONARY ENERGY TRADING I LLC
								P014554	GRAHAM NEW FRONTIER LLC
								P015286	GRAHAM DISCRETIONARY LONG-SHORT EQUITY LLC
								P015287	GRAHAM DISCRETIONARY GLOBAL MACRO
								P015288	GRAHAM SHORT TERM FOREIGN
								P016198	GRAHAM DIVERSIFIED TRADING LTD
								P016199	GRAHAM SELECTIVE TRADING LTD
								P017004	GRAHAM EQZ I LLC
								P017005	GRAHAM DISCRETIONARY GLOBAL MACRO II LLC
								P017006	GRAHAM DISCRETIONARY GLOBAL MACRO II LLC
52	Viking Global Investors (NY, NY)	\$3,500		VIKING GLOBAL PERFORMANCE LLC	8/9/1999	none	0295739		
								P007717	VIGING GLOBAL EQUITIES III LTD
								P007719	VIKING GLOBAL EQUITIES LP
54	Bear Stearns Cos. (NY, NY)	\$3,486		BEAR STEARNS ASSET MGMT INC	2/19/1998	2/19/1998	0284881		
	Global convertible arbitrage strategy		\$1,009	WHITE RIVER GLOBAL MANAGEMENT FUND INC*	7/8/1999	none	0294262		
	Long-short domestic equity strategy		\$521	*Listing as Principal the Bear Stearns Companies Inc.			0284881	P014333	BEAR STEARNS HIGH GRADE STRUCTURED CREDIT STRATEGIES LP
	Asset-backed securities strategy		\$480				0284881	P014334	BEAR STEARNS HIGH GRADE STRUCTURED CREDIT STRATEGIES OV
	Global equity arbitrage strategy		\$423				0284881	P014335	BEAR STEARNS HIGH GRADE STRUCTURED CREDIT STRATEGIES MASTER
	Mortgage-backed securities strategy		\$415				0284881	P015581	BEAR STEARNS LEVEREGED FUND OF HEDGE FUNDS (100) LP

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	Bear Stearns Cos. (cont'd)						0284881	P015582	BEAR STEARNS FUND OF HEDGE FUNDS (100) LP
							0294262	P007327	BEAR STEARNS GLOBAL CONVERTIBLE FUND LLC
							0294262	P007329	BEAR STEARNS GLOBAL CONVERTIBLE OFFSHORE
58	John A. Levin & Co. (NY, NY)	\$3,247		JOHN A. LEVIN & CO	4/20/1998	6/28/1996	0272432		
	Levco Alternative Fund		\$1,549	LEVCO GP INC	6/28/1996	none	0272433		
	Purchase Associates		\$368				0272433	P003109	ISLAND DRIVE PARTNERS LP
	SR Capital Offshore		\$306				0272432	P005379	ISLAND DRIVE OFFSHORE LTD.
	Island Drive Offshore		\$243				0272432	P010525	FUND LTD
	Levco Debt Opportunity Fund		\$162				0272433	P010527	ALTVANTAGE ABSOLUTE RETURN FUND LP
							0272432	P010526	ALTVANTAGE ABSOLUTE RETURN FUND
							0272433	P011006	ISLAND DRIVE PARTNERS II LP
							0272433	P011502	ISLAND DRIVE LONG-BIASED LP
							0272432	P013582	ISLAND DRIVE AGGRESSIVE SHORT FUND
59	Tewksbury Capital Mgmt Co. (Hamilton, Bermuda)	\$3,233		TWEKSBURY CAPITAL MGMT LTD	10/21/1999	3/29/1994	0238734		
	Tewksbury Investment Fund		\$3,233					P002144	TEWKSBURY INVESTMENT FUND LTD
61	III Associates/III Offshore Advisors (St. Croix, US Virgin Is.)	\$3,097		III ASSOCIATES	3/31/1986	12/1/1992	0001227		
	III Fund		\$1,066	JAMES RIVER CAPITAL CORP (affl.)	8/13/1987	1/28/1991	0189612		
	III Global		\$949	III OFFSHORE ADVISORS	8/31/1993	8/31/1993	0250468		
	III Relative Value/Macro Fund Ltd.		\$372				0001227		
	III Onshore		\$288				both	P008701	III ONSHORE LP
	III Relative Value/Macro Fund LP		\$141				both	P008873	III ONSHORE HUB, LP
							both	P009803	III ONSHORE 2 LP (ceased operations 12/31/03)
							both	P011125	III RELATIVE VALUE/MACRO FUND LP

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	III Associates (cont'd)						0001227	P002689	III LIMITED PARTNERSHIP
							0189612	P003112	III FUND LTD
							0189612	P003214	III FINANCE LTD
							0189612	P003253	III GLOBAL LTD.
							0001227	P006141	III FUND L.P.
							0001227	P010181	III ONSHORE LLC
							0189612	P010210	III TRUST
							0189612	P011126	III RELATIVE VALUE/MACRO FUND LTD
							0189612	P011127	III RELATIVE VALUE/MACRO HUB FUND LTD
63	Quantitative Financial Strategies (Stamford, CT)	\$3,008		QUANT. FINANCIAL STRATEGIES INC	5/17/1990	5/17/1990	0229478		Nominal assets were \$3.3 billion on December 31, 2003
	IPS Currency Program		\$1,664	GROSSMAN ASSET MANAGEMENT LLC	12/4/2001	12/4/2001	0313977		
	IPS Grossman Global Macro Hedge Program		\$904	GROSSMAN ASSET MANAGEMENT INC	10/15/1993	10/15/1993	0252252		
	IPS Financial Futures Program		\$440				0313977	P010420	GROSSMAN GLOBAL MACRO HEDGE FUND LLC
							0252252	P005051	GROSSMAN GLOBAL MACRO HEDGE FUND LTD.
							0252252	P010388	GROSSMAN GLOBAL MACRO MASTER FUND LTD
							0252252	P010420	GROSSMAN GLOBAL MACRO HEDGE FUND LLC

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64	DKR Capital (Stamford, CT)	\$3,000		DKR CAPITAL IPARTNERS LP	12/10/2001	12/10/2001	0314427		
	DKR International Relative Value Program		\$815	DKR MANAGEMENT COMPANY INC	withdrawn 2/4/2004	withdrawn 2/4/2004	0260135		
	DKR SoundShore Strategic Program		\$354	DKR CAPITAL INVESTORS LP	7/19/2002	none	0320009		
	DKR Quantitative Strategies Program		\$264	DKR CAPITAL INC	8/1/1991	4/13/1993	0236703		
	DKR International Review Value Plus Program		\$246	DKR FUSION MANAGEMENT LP	9/20/2001	9/20/2001	0312726		
	DKR Saturn Event Driven Program		\$165	DKR OASIS LLC	11/27/2002	none	0324558		
				DKR OASIS MGMT CO	9/30/2002	9/30/2002	0323361		
				DKR SATURN LLC	11/27/2002	none	0324557		
				DKR SATURN MANAGEMENT LP	9/30/2002	none	0323240		
							0314427	P003014	SARANAC INVESTORS LP
							0312726	P005803	DKR STRATEGIC CURRENCY FUND LTD
							0314427	P004718	AIG INT'L RELATIVE VALUE FUND LTD.
							0314427	P005301	AIG DKR COMMODITY ARBITRAGE FUND LP
							0314427	P008465	SARANAC INVESTORS LTD
							0314427	P010484	AIG DKR RELATIVE VALUE FUND LP
							0314427	P010581	AIG DKR SOUNDSHORE OASIS HOLDING FUND LTD
							0314427	P010657	AIG DKR SOUNDSHORE OVERSEAS HOLDING FUND LTD
							0314427	P010658	AIG DKR SOUNDSHORE OVERSEAS INVESTORS LTD
							0314427	P010659	AIG DKR SOUNDSHORE OVERSEAS PARTNERS LP
							0314427	P010660	AIG DKR SOUNDSHORE STRATEGIC FUND LTD
							0314427	P010661	AIG DKR SOUNDSHORE STRATEGIC FUND LP

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	DKR Capital (cont'd)						0314427		AIG DKR SOUNDSHORE STRATEGIC
							0323361	P010662	HOLDING FUND LTD
							0314427	P010775	DKR SOUNDSHORE OVERSEAS INVESTORS LTD
							0314427	P010776	DKR CONVERTIBLE OPPORTUNITY FUND
							0314427	P011303	DKR SOUNDSHORE OPPORTUNITY FUND LP
							0314427	P011304	LTD
							0314427	P011305	DKR SOUNDSHORE OPPORTUNITY HOLDING FUND LTD
							0324557	P011306	DKR SATURN MERGER ARBITRAGE FUND LP
							0323240	P011307	DKR SATURN MERGER ARBITRAGE FUND LTD
							0323240	P011308	DKR SATURN MERGER ARBRITRAGE HOLDING FUND LTD
							0320009		
							0324557	P011309	DKR SATURN EVENT DRIVEN FUND LTD
							0323240	P011310	DKR SATURN EVENT DRIVEN FUND LTD
							0323240	P011311	DKR SATURN EVENT DRIVEN HOLDING FUND LTD
							0324557	P011312	DKR SATURN FUND LP
							0323240	P011313	DKR SATURN FUND LTD
							0323240	P011314	DKR SATURN HOLDING FUND LTD
							0320009	P013585	NEXUS DKR MACRO FUND LP
							0314427	P013586	NEXUS DKR MACRO FUND LTD
							0314427	P013587	NEXUS DKR MACRO HOLDING FUND LTD
							0324558	P010582	AIG DKR SOUNDSHORE OASIS FUND LP
							0323361	P010583	AIG DKR SOUNDSHORE OASIS FUND LTD
							0312726	P008583	DKR QUANTITATIVE STRATEGIES HOLDING FUND
							0312726	P008585	DRK QUANTITATIVE STRATEGIES FUND LP

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	DKR Capital (cont'd)						0312726	P008587	DKR QUANTITATIVE STRATEGIES FUND LTD
							0312726	P010237	DKR QUANTITATIVE STRATEGIES FUND LTD
							0312726	P010274	DKR QUANTITATIVE STRATEGIES FUND LP
							0312726	P010859	DKR QUANTITATIVE STRATEGIES HOLDING FUND LTD.
							0312726	P015509	DKR STATISTICAL ARBITRAGE FUND LTD
							0312726	P015510	DKR FUSION HOLDING FUND LTD
65	Alliance Capital Mgmt (NY, NY)	\$2,900		ALLIANCE CAPITAL GROBAL DERIV. CORP.	10/24/1991	10/24/1991	0238871		
	<i>Bernstein advanced value strategy</i>		\$1,046					P002545	ALLIANCE CAPITAL GROUP TRUST MEDIUM CAP PASSIVE FUND
	<i>Alliance high-grade strategy</i>		\$598					P003017	ALLIANCE CAPITAL GROUP TRUST INTERNATIONAL FUND
	<i>Bernstein absolute return strategy</i>		\$477					P003229	ALLIANCE ALPHA I PARTNERS LP
	<i>Bernstein global opportunities strategy</i>		\$228					P003463	ALLIANCE CAPITAL GROUP TRUST DOMESTIC PASSIVE FUND
	<i>Alliance Bernstein absolute return credit strategy</i>		\$212					P003605	ACM US GROWTH STRAGIES FUND
								P004071	ALLIANCE CAPITAL GROUP TRUST EMERGING MARKETS FUND
								P004141	ASIAN TECHNOLOGY FUND
								P004330	ACM RESEARCH FUND
								P004487	ALLIANCE INST FUND-SMALL CAP GROWTH FUND
								P004692	ALLIANCE MKT NEUTRAL RESEARCH PARTNERS L
								P005369	ALLIANCE ALPHA 20 PARTNERS L.P.
								P005857	ALLIANCE INST FUND- LARGE CAP GROWTH FUND

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Alliance Capital Mgmt (cont'd)							P005859	ALLIANCE INST FD - DISCIPLINED GROWTH FUND
								P006789	ALLIANCE INSTITUTIONAL FUND INTL. EQUITY
								P006791	ALLIANCE INSTITUTIONAL FUND- ENHANCED SECTOR ROTATION FUND
								P006799	ACM MARKET NEUTRAL RESEARCH MASTER FUND
								P007169	MPF THREE LIMITED
								P008069	ACM MARKET NEUTRAL RESEARCH FUND
								P008249	ACM TECHNOLOGY HEDGE FUND
								P008369	ACM STRATEGIC INVEST JAPAN GROWTH PORTFOLIO
								P008371	ACM STRATEGIC INVEST TECHNOLOGY PORTFOLIO
								P009161	ACM HIGH GRADE STRATEGY MASTER
								P009163	ACM HIGH GRADE STRATEGY FUND
								P009165	ALLIANCE HIGH GRADE STRATEGY PARTNERS LP
								P009698	ALLIANCE INSTITUTIONAL FD - REAL ESTATE SEC FUND
								P009712	ALLIANCE INSTITUTIONAL FUND - RELATIVE VALUE FUND
								P009716	ALLIANCE INSTITUTIONAL FUND - SECTOR ROTATION FUND
								P009832	ALLIANCE CAPITAL GROUP TRUST CORE FIXED INCOME FUND
								P009833	ALLIANCE CAPITAL GROUP TRUST DISCIPLINED GROWTH FUND
								P009834	ALLIANCE CAPITAL GROUP TRUST DOMESTIC PASSIVE FIXED INCOME FUND

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Alliance Capital Mgmt (cont'd)							P009836	ALLIANCE CAPITAL GROUP TRUST FOREIGN FIXED INCOME FUND
								P009838	ALLIANCE CAPITAL GROUP TRUST INTERNATIONAL PASSIVE FUND
								P009840	ALLIANCE CAPITAL GROUP TRUST LARGE CAP GROWTH FUND
								P009841	ALLIANCE CAPITAL GROUP TRUST SMALL CAPITALIZATION FUND
								P009842	ALLIANCE CAPITAL GROUP TRUST SMALL CAPITALIZATION PASSIVE FUND
								P009868	MPF TWO LIMITED
								P009895	ALLIANCE CAPITAL GROUP TRUST RELATIVE VALUE FUND
								P011012	ALLIANCE INSTITUTIONAL FUND GLOBAL FIXED INCOME FUND
								P011671	BERNSTEIN ABSOLUTE RETURN HEDGE FUND LTD
								P011672	BERNSTEIN ABSOLUTE RETURN HEDGE FUND LP
								P011818	BERNSTEIN GLOBAL OPPORTUNITIES HEDGE FUND LP
								P016196	BERNSTEIN GLOBAL OPPORTUNITIES HEDGE FUND LTD
								P016467	ALLIANCE INSTITUTIONAL FUND US STYLE BLEND FUND
								P016468	ALLIANCE INSTITUTIONAL FUND GOV'T AGENCY ENHANCED
67	Orbis Investment Mgmt (Hamilton, Bermuda)	\$2,863		ORBIS ASSET MANAGEMENT	9/13/1995	none	0265239		
	Orbis Optimal		\$2,499					P003877	ORBIS OPTIMAL GLOBAL FUND L.P.
	Orbis Leveraged		\$781					P003878	ORBIS LEVERAGED GLOBAL FUND LP

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
68	Appaloosa Mgmt (Chatham, NJ)	\$2,800		APPALOOSA MANAGEMENT LP	9/27/1994	9/27/1994	0257548		
	Appaloosa Investment I							P003701	APPALOOSA INVESTMENT LP I
	Palomino Funds							P003509	PALOMINO FUND LTD
68	Omega Advisors (NY, NY)	\$2,800		OMEGA ADVISORS INC	8/21/1996	2/25/1992	0239830		
	Omega Advisors		\$2,800	OMEGA ASSOCIATES LLC	1/3/1997	none	0276335		
							0239830	P004220	OMEGA OVERSEAS PARTNERS LTD
							0276335	P002636	OMEGA CAPITAL PARTNERS LP
							0276335	P002637	OMEGA INSTITUTIONAL PART LP
							0276335	P003739	OMEGA CAPITAL INVESTORS L.P.
							0276335	P007449	OMEGA EQUITY INVESTORS LP
71	CQS Mgmt (London, U.K.)	\$2,799		CQS CAYMAN LTD PARTNERSHIP	6/5/2003	withdrawn 2/12/2004	0331763		
	CQS Convertible & Quantitative Strategies Fund		\$1,415	CQS MGMT LTD	withdrawn 5/12/2004	withdrawn 2/12/2004	0302292		
	CQS Capital Structure Arbitrage Fund		\$1,384				0302292	P011551	CQS CAPITAL STRUCTURE ARBITRAGE FEEDER FUND LIMITED
							0302292	P015207	CQS CAPITAL STRUCTURE ARBITRAGE MASTER FUND LIMITED
							0331763	P013912	CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES FEEDER FUND LIMITED
							0331763	P013913	CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES MASTER FUND LIMITED
73	Numeric Investors (Camb., MA)	\$2,666		NUMERIC INVESTORS LP	1/8/1996	1/8/1996	0267468		
	U.S. market-neutral fund		\$1,388					P004274	NUMERIC VALHEDGE EQUITIZED II, LP
	Numeric European market-neutral strategy		\$531					P007945	NUMERIC JAPANESE EQUITIZED II LP

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO	CTA	NFA ID	NFA Pool ID(s)	Pool Names	
					Registered Since	Registered Since				
75	Rubicon Fund Mgmt (London, U.K)	\$2,628		RUBICON FUND MGMT LTD	1/18/2000	none	0298171			
	Rubicon Global Fund			RUBICON FUND MGMT LLP	none	3/26/2002	0316082			
								0298171	P007535	RUBICON GLOBAL PARTNERS LP
								0298171	P009851	RUBICON GLOBAL FUND
								0298171	P009853	RUBICON MASTER FUND
								0298171	P010412	RUBICON/BROOK STREET US FUND
						0298171	P010571	RUBICON/BROOK STREET GLOBAL FUND		
77	Grantham, Mayo, Van Otterloo & Co. (Boston, MA)	\$2,587		GRANTHAM, MAYO, VAN OTTERLOO & CO LLC	1/31/1996	11/27/2001	0268035			
	GMO Mean Reversion		\$978	GMO INVESTMENT PARTNERS LLC	10/28/2002	none	0323969			
	GMO Emerging Country Debt		\$525					0268035	P004246	GMO EMERGING COUNTRY DEBT, L.P.
	GMO Market Neutral Fund		\$419					0268035	P008489	GMO US AGGRESSIVE LONG/SHORT MASTER PORT
	GMO Aggressive Long/Short Fund		\$219					0268035	P008493	GMO US AGGRESSIVE LONG/SHORT FUND OFFSHO
	GMO Global Tactical Fund		\$79					0268035	P008497	GMO US AGGRESSIVE LONG/SHORT FUND ONSHOR
								0268035	P009181	GMO MARKET NEUTRAL FUND (OFFSHORE)
								0268035	P009183	GMO MARKET NEUTRAL FUND (ONSHORE)
								0268035	P010793	GMO EMERGING COUNTRY DEBT PORTFOLIO (OFFSHORE) LTD
								0268035	P010851	GMO GLOBAL TACTICAL FUND (OFFSHORE)
								0268035	P010852	GMO GLOBAL TACTICAL MASTER PORTFOLIO
						0268035	P010983	GMO MARKET NEUTRAL MASTER PORTFOLIO		

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Grantham, Mayo, Van Otterloo & Co. (cont'd)						0268035	P011426	GMO EARNING OUTLOOK LONG/SHORT FUND (ONSHORE)
							0268035	P011427	GMO EARNINGS OUTLOOK LONG/SHORT FUND (OFFSHORE)
							0268035	P011428	GMO EARNINGS OUTLOOK LONG/SHORT MASTER PORTFOLIO
							0268035	P011430	GMO DIVERSIFIED FUTURES FUND (OFFSHORE)
							0268035	P011431	GMO DIVERSIFIED FUTURES MASTER PORTFOLIO
							0323969	P011616	GMO MEAN REVERSION FUND OFFSHORE LP
							0323969	P011617	GMO MULTI-STRATEGY FUND OFFSHORE LP
							0268035	P012021	GMO MEAN REVERSION FUND (ONSHORE)
							0268035	P012022	GMO MULTI-STRATEGY FUND (ONSHORE)
							0268035	P012023	GMO MEAN REVERSION FUND (OFFSHORE)
							0268035	P012024	GMO MULTI-STRATEGY FUND (OFFSHORE)
							0268035		GMO PAN-EUROPEAN LONG/SHORT EQUITY FUND (ONSHORE)
							0323969	P013575	
							0268035		
							0323969	P013576	GMO CURRENCY HEDGE FUND (ONSHORE)
							0268035		GMO PAN-EUROPEAN LONG/SHORT EQUITY MASTER PORTFOLIO (OFFSHORE)
							0323969	P013577	
							0268035		GMO CURRENCY HEDGE FUND MASTER PORTFOLIO (OFFSHORE) LP
							0323969	P013578	
							0268035	P013579	GMO MULTI-STRATEGY FUND (OFFSHOREII)
							0268035	P016287	GMO TAX-MANAGED GLOBAL BALANCED PORTFOLIO

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO	CTA	NFA	Pool Names
					Registered Since	Registered Since	Pool ID(s)	
78	Barep Asset Mgmt (Paris, France)	\$2,550		BAREP ASSET MANAGEMENT USA LLC	10/8/1992	10/8/1992	0243517	Excludes \$1.1 billion in dynamic money market funds
	Barep Nouveaux Horizons		\$493	BAREP ASSET MANAGEMENT SA / BAREP GESTION	10/6/1998	3/26/1998	0284126	
	Epsilon		\$376				P016532	BAREP EPSILON LLC (not yet operating)
	Barep Convertible Arbitrage		\$302				P007193	EPSILON FUTURES
	Barep Protea M&A Euro		\$103				P007195	PERFORMANCE FUTURES FRF 97
80	Marathon Asset Mgmt (NY, NY)	\$2,545		MARATHON ASSET MANAGEMENT LLC	3/18/1998	3/18/1998	0285990	
	Marathon Special Opportunity Fund		\$1,100	MARATHON ASSET MANAGEMENT LTD RICHARDS HANOVER CAPITAL LLC*	exempt foreign firm	none	0245119	
	Marathon Master Fund		\$620		2/12/1998	2/12/1998	0284605	
	Marathon Global Convertible Fund		\$615	*Louis Hanover and Bruce Richards are managing members of Marathon LLC			0285990	P005349 MARATHON OVERSEAS FUND
	Marathon Structured Finance Fund		\$210				0285990	P007385 MARATHON SPECIAL OPPORTUNITY FUND LTD
							0285990	P008065 MARATHON MASTER FUND LTD. MARATHON GLOBAL CONVERTIBLE FUND LTD
							0285990	P010794 MARATHON SPECIAL OPPORTUNITY MASTER FUND LTD
							0285990	P010795 MARATHON GLOBAL CONVERTIBLE MASTER FUND LTD
							0285990	P010796 MARATHON STRUCTURED FINANCE FUND LP
							0285990	P016280 MARATHON STRUCTURED FINANCE FEEDER FUND LTD
							0245119	P016281 MARATHON FUND L.P. MARATHON GLOBAL CONVERTIBLE FUND LP
							0284605	P005111 MARATHON SPECIAL OPPORTUNITY FUND LP
							0284605	P010797 MARATHON SPECIAL OPPORTUNITY FUND LP
							0284605	P010798

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
81	EBF & Associates (Minnetonka, MN)	\$2,510		EBF & ASSOCIATES LP	11/18/1988	none	0216986		
	Lakeshore International		\$718					P003363	LAKESHORE INTRNATIONAL LTD.
	Merced Partners		\$684					P008589	HOLLANDER INTERNATIONAL MASTER
	Tamarack International		\$602					P008591	HOLLANDER INTERNATIONAL LTD
	Hayworth Partners		\$222					P011687	BROCKTON TRADING FUND LLC
	Ferndale International		\$63					P001650	HAYWORTH PARTNERS LTD.PART.
								P008843	FERNDALE INTERNATIONAL LTD
								P007573	FERNDALE INT'L MASTER FUND LTD
84	Kingdon Capital Mgmt (NY, NY)	\$2,456		KINGDON CAPITAL MANAGEMENT CORP	6/6/1983	none	0002740		
	M. Kingdon Offshore		\$1,523	MARK ELLIOT KINGDON	6/3/1983	none	0000704		
	Kingdon Associates		\$572	KINGDON CAPITAL MANAGEMENT LLC	7/13/1998	none	0288269		
	Kingdon Partners		\$207	PETER JOSEPH COBOS (affiliated)	3/8/1993	none	0002153		
	Kingdon Family Partnership		\$154				0000704		
							0288269		
							0002153	P001036	M. KINGDON OFFSHORE N.V.
							0000704		
							0288269		
							0002153	P000269	KINGDON ASSOCIATES
							0000704		
							0288269		
							0002153	P000278	KINGDON PARTNERS
							0000704		
							0288269		
							0002153	P004611	KINGDON FAMILY PARTNERSHIP L.P.

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO	CTA	NFA ID	NFA Pool ID(s)	Pool Names	
					Registered Since	Registered Since				
85	Marin Capital Partners (San Raphael, CA)	\$2,385		MARIN CAPITAL PARTNERS LP	6/3/1999	6/3/1999	0291148			
								P006935	TIBURON FUND L.P.	
								P006937	BELVEDERE FUND LIMITED	
								P010489	ST. THOMAS TRADING LIMITED	
								P011744	MARIN BELVEDERE FUND LTD	
87	Paloma Partners Mgmt Co. (Greenwich, CT)	\$2,350		PALOMA PARTNERS MANAGEMENT CO	4/24/1992	none	0240932			
				TRUST ASSET MGMT LLP (affiliated)	2/27/2002	none	0315320			
				DONALD SUSSMAN SELWYN*	withdrawn 9/5/2001	none	0230588			
				*CEO of Paloma Partners Mgmt. Co. and President of Trust Asset Management				0240932	P002725	PALOMA SECURITIES LLC
								0230588	P015372	CATHAY CAPITAL HOLDINGS CORP LTD
								0315320	P006377	PALOMA INTERNATIONAL LP
								0315320	P002165	PALOMA PARTNERS LLC
								0315320	P002789	CAPITAL PRESERVATION PARTNERS LLC
								0315320	P003943	SUNRISE PARTNERS LP
										CAPITAL PRESERVATION PARTNERS LIMITED
								0315320	P006813	LIMITED
								0315320	P007749	SUNRISE PARTNERS CV
								0315320	P013473	CLSC LIMITED PARTNERSHIP
								0315320	P013605	FUTURES FUND LLC
92	Oaktree Capital Mgmt (NY, NY)	\$2,136		OAKTREE CAPITAL MANAGEMENT	4/2/2000	none	0297897			
	OCM emerging-markets composite		\$2,136	OCM HIGH YIELD PLUS FUND GP LLC				0339267		
								0297897	P012584	OCM EMERGENG MARKETS FUND LP
										OCM EMERGENCY MARKETS FEEDER FUND LP
								0297897	P012585	LP

2004 Institutional Investor Hedge Fund 100 firms (blue) and funds (orange) with probable affiliated CFTC CPOs/CTAs (green)

Rank	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Oaktree Capital (cont'd)						0297897	P012586	OCM EMERGENCY MARKETS (CAYMAN) FUND LTD
							0297897		
							0339267	P014894	OCM HIGH YIELD PLUS FUND LP
							0297897		
							0339267	P014895	OCM HIGH YIELD PLUS FEEDER FUND LP
							0297897		
							0339267	P014896	OCM HIGH YIELD PLUS CAYMAN FUND LTD
93	John W. Henry & Co. (Boca Raton, FL)	\$2,100		JOHN W. HENRY & CO	withdrawn 8/8/1999	4/11/1989	0002974		
	Strategic Allocation Program		\$1,140	JWH INVESTMENT MANAGEMENT INC	withdrawn 7/18/1999	7/7/2000	0268913		
	Financial & Metals Portfolio		\$356	WESTPORT CAPITAL MANAGEMENT CORP	9/5/1990	none	0230025		
	International Foreign Exchange Program		\$194				0230025	P002324	JWH EMPLOYEE FUND LP
	JWH Global Analytics Family of Programs		\$191				0230025	P009115	THE SAUGATUCK FUND LP
	Original Investment Program		\$69				0230025	P009818	THE ASPETUCK FUND L.P.
							0230025	P010068	CYPRESS FUND LP
							0230025	P010069	THE CEDAR FUND LP
98	Mariner Investment Group (NY, NY)	\$2,052		MARINER INVESTMENT GROUP INC	10/18/1995	6/18/1993	0249051		
	Mariner Partners/Mariner Atlantic		\$1,426	MARINER SELECT GP LLC	11/1/1995	none	0267424		
	Caspian Capital Partners		\$347	MARINER GP LP	6/25/1993	none	0249052		
	Mariner Opportunities		\$84				0249051		
	Fund/Mariner-CRA Relative		\$59				0249052	P003201	MARINER PARTNERS LP
							0249051	P003885	MARINER ATLANTIC
							0249051	P004907	MARINER LDC
							0267424	P003894	MARINER SELECT L.P.

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R a n k	Business Entity's Name/ Fund Name Listed by Institutional Investor 5/12/2004	Firm Fund Capital Value \$milUS	Value of pools managed by fund (if listed)	CPO/CTO Name	CPO Registered Since	CTA Registered Since	NFA ID	NFA Pool ID(s)	Pool Names
	Mariner Investment (cont'd)						0249051	P010428	MARINER HORIZON GA LLC
							0249051	P016957	MARINER ATLANTIC LTD
							0249051	P016958	MARINTER ATLANTIC 2X (BVI) FUND LTD
							0249051	P016959	MARINTER ATLANTIC 2X2 FUND (OFFSHORE) LTD
							0249051	P016960	MARINER PARTNERS 2X LP
							0249051	P016961	MARINER PARTNERS 2X2 LP
							0249051	P016962	MARINER 2X SELECT (SERIES1) LP
							0249051	P016963	MARINER 2X SELECT INT'L (SERIES 1) LTD
							0249051	P016964	MARINER SELECT INTERNATIONAL LTD
							0249051	P016965	MARINER SELECT ULTRA FUND LP
							0249051	P016966	MARINER SELECT ULTRA INT'L LTD
							0249051	P016967	MARINER VOYAGER INT'L LTD
							0249051	P016968	MARINGER VOYAGER LP
							0249051	P016969	MARINER VOLATILITY FUND LP
							0249051	P016970	MARINER VOLATILITY FUND INT'L LTD
99	Sagamore Hill Capital Mgmt (Greenwich, CT)	\$2,035		SAGAMORE HILL CAPITAL MGMT	1/27/2000	1/27/2000	0297503		
	Sagamore Hill Fund		\$1,575	SAGAMORE HILL CAPITAL ADVISORS	1/27/2000	1/27/2000	0297502		
	Sagamore Hill Partners		\$460				0297502	P007635	SAGAMORE HILL PARTNERS LP
							0297503	P007631	SAGAMORE HILL FUND LTD
							0297503	P007637	SAGAMORE HILL HUB FUND LTD

TAB 4

**CFTC ENFORCEMENT ACTIONS INVOLVING
COMMODITY POOLS, HEDGE FUNDS, CPOs, SINCE FY 1993¹**
(As of 6.30.04)

FY 2004

- (1) *CFTC v. James Weatherford*, civil injunctive action filed in federal district court in California.
- (2) *CFTC v. David Parker and Vanguard Financial Management Association*, civil injunctive action filed in federal district court in California.
- (3) **SHASTA FUND**: *CFTC v. Equity Financial Group LLC, Tech Traders Inc., Vincent Firth, and Robert Shimer*, civil injunctive action filed in federal district court in New Jersey.
- (4) *CFTC and State of Maryland v. Andrew Silberstein*, civil injunctive action filed in federal district court in Maryland.
- (5) ** ***CFTC v. Clearview Capital Management Inc., and James Weiss*, civil injunctive action filed in federal district court in New Jersey (CPO/CTA).**
- (6) *In re Boston Trading Advisors, LLC, Thomas Brazil, and Andrew Preston*, CFTC administrative action.
- (7) *CFTC v. Burton Friedlander and Friedlander Capital Management Corp.*, civil injunctive action filed in federal district court in New York.
- (8) *CFTC v. Marquis Financial Management Systems, Inc., The Marquis Group, Inc., John Lee, David Kelly II, and Joel Sofia*, civil injunctive action filed in federal district court in Michigan.

FY 2003

- (9) ** ***In re Beacon Hill Asset Management LLC*, CFTC administrative action (CPO/CTA).**
- (10) ** ***CFTC v. Paulino Rene Dias Jr., Victor Smith, and Krute Corp.*, civil injunctive action filed in federal district court in California (APs).**

¹ Cases against at least one CFTC registrant are marked with a double asterisk (**) and are listed in bold font.

(11) **** *In re Futurewise Trading Group, Inc.*, CFTC administrative action (CPO/CTA/IB).**

(12) **** *In re Todd Snively*, CFTC administrative action (AP).**

FY 2002

(13) *CFTC v. Thomas Chilcott, Ted Whidden, and Leona Westbrook*, civil injunctive action filed in federal district court in Florida.

(14) *CFTC v. Gahma Corp., Stephen Brockbank, John Garrett, Allen Andersen, and Robert Heninger*, civil injunctive action filed in federal district court in Utah.

(15) **** *CFTC v. John Lofgren and Melrose Asset Management Corp.*, civil injunctive action filed in federal district court in Illinois (CPO/CTA/AP).**

(16) *CFTC v. Charles Mady, Mady Funding Co. LLC, and Mady Futures Inc.*, civil injunctive action filed in federal district court in Michigan.

(17) ORCA FUNDS: *CFTC v. Donald C. O'Neill, Frecom Technology Corp., Momentum Trading Group Ltd., NDT Fund LLC, Orca Funds Inc., Orca Capital Fund A LLC, Orca Mohave A LLC, Orca Hopi A LLC, and Shelaley Holdings LLC*, civil injunctive action filed in federal district court in Florida.

(18) **** *CFTC v. Donald Smith and Fibit.com*, civil injunctive action filed in federal district court in California (CTA).**

(19) *CFTC v. Sovereign Resource Management Inc., Ken Mitra, Virgil Smith, and Anthony Heppner*, civil injunctive action filed in federal district court in Minnesota.

(20) *CFTC v. Mark Weinberg*, civil injunctive action filed in federal district court in California.

FY 2001

(21) *CFTC v. Jeffrey T. Bailey and JMK Capital Management Inc.*, civil injunctive action filed in federal district court in Ohio.

(22) *CFTC v. Andrew Duncan and The Aurum Society*, civil injunctive action filed in federal district court in Illinois.

(23) *In re Isaac Fleyshmakher*, CFTC administrative action.

- (24) *In re Harvey T. Gilkerson*, CFTC administrative action.
- (25) *CFTC v. Edward Knipping and Time Traders Inc.*, civil injunctive action filed in federal district court in Maine.
- (26) **** *CFTC v. John O. Herron and O'Herron Asset Management*, civil injunctive action filed in federal district court in Michigan (CTA/AP).**
- (27) *CFTC v. Rothlin and Windsor Capital Management Inc. and Peter Scott*, civil injunctive action filed in federal district court in Maryland.

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- (28) **** *In re William G. Billings and Billfund, Inc.*, CFTC administrative action (CPO/CTA/AP).**
- (29) *CFTC v. Stephen W. Brockbank, Carol J. Love, and Birma Ltd.*, civil injunctive action filed in federal district court in Utah.
- (30) *CFTC v. Robert Dormagen and Delta Financial Corp.*, civil injunctive action filed in federal district court in West Virginia.
- (31) *CFTC v. Phillip Ferguson, Ferguson Fund, B and F Trading, and First Investors Group Inc.*, civil injunctive action filed in federal district court in Indiana.
- (32) **** *In re Suengho Kim, John Ki Park, Houston System Trading, LLC*, CFTC administrative action (AP).**
- (33) *CFTC v. Michael James Konkel, Ad Astra Inc., and The Inscape Funds*, civil injunctive action filed in federal district court in Alabama.
- (34) MARICOPA FUNDS: *CFTC v. David Mobley Sr., Maricopa Investment Fund Ltd., Maricopa Index Hedge Fund Ltd., Maricopa Financial Corp., Ensign Trading Corp., Maricopa International Investment Corp.*, civil injunctive action filed in federal district court in New York.
- (35) *CFTC v. Pension America Inc., Selective Futures Management, Futures Profit Making, Specialized Commodities Timing, Commodity Timing Specialists, Edward Stevenson Kirris III, Leonard Nauman, and William Reif*, civil injunctive action filed in federal district court in Minnesota.
- (36) *In re George Velissaris and ACG Partners LP*, CFTC administrative action.

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- (37) *CFTC v. Richard Belz, Andrew E. Cafferty, and Blue Chip Information Corp.*, civil injunctive action filed in federal district court in Tennessee.
- (38) **** CFTC v. Morris Benun, civil injunctive action filed in federal district court in New York (CTA/CPO).**
- (39) *CFTC v Peter Berzins*, civil injunctive action filed in federal district court in Virginia.
- (40) *CFTC v. Mark Chulik*, civil injunctive action filed in federal district court in California.
- (41) *CFTC v. Michael Colton*, civil injunctive action filed in federal district court in Florida.
- (42) *CFTC v. Europacific Equity and Capital Management Ltd., Tortola Corp. Ltd., International Investment Group Ltd., David Michael Loyd*, civil injunctive action filed in federal district court in Florida.
- (43) *In re Ross Godres*, CFTC administrative action.
- (44) *In re David Green*, CFTC administrative action.
- (45) *CFTC v. Donald James and Donald James Inc.*, civil injunctive action filed in federal district court in Georgia.
- (46) *CFTC v. David T. Marantette III and Troubadour, Inc.*, civil injunctive action filed in federal district court in Hawaii.
- (47) *CFTC v. Joseph McGivney, Edwin Koziol Jr., Capital Strategies Inc., JPM 2 Inc., JPM Commodities Inc., JPM Investments Inc. and JPM Inc.*, civil injunctive action filed in federal district court in Illinois.
- (48) PRINCETON/ARMSTRONG: *CFTC v. Princeton Global Management Ltd., Princeton Economic International Ltd., and Martin Armstrong*, civil injunctive action filed in federal district court in New York.
- (49) **** CFTC v. Edwin Sheldon, Edward Powell, and Applied Capital Management LLC, civil injunctive action filed in federal district court in Tennessee (CPO/CTA/AP).**
- (50) **** CFTC v. Ronald Swartz and Vertrix Inc., civil injunctive action filed in federal district court in Illinois (CTA/AP).**

- (51) *CFTC v. Donald Trivette*, civil injunctive action filed in federal district court in North Carolina.

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- (52) *In re Abraham and Sons Capital Inc., Brett Brubaker*, CFTC administrative action.
- (53) *CFTC v. James Bonney*, civil injunctive action filed in federal district court in Wisconsin.
- (54) *CFTC v. Chateauforte Consortium Inc., Richard E. Busch, John La Tourette, James Michael Hanks, William E. Amos, Financial Planning Alliance International, and WorldEx S.A.*, civil injunctive action filed in federal district court in Alabama.
- (55) *CFTC v. Jack Dwight Cullen*, civil injunctive action filed in federal district court in Texas.
- (56) *CFTC v. S. David Friedman, InterCap International Inc., and Whitehall Trust*, civil injunctive action filed in federal district court in New York.
- (57) *CFTC v. FTI Financial Group, Samuel H. Foreman, Mark G. Stevens, and Carolyn F. Munn*, civil injunctive action filed in federal district court in Illinois.
- (58) *CFTC v. Thomas Lamar*, civil injunctive action filed in federal district court in Michigan.
- (59) *CFTC v. Market Capital Growth Inc, Carmen Field, Mona Smith, Steven Hudkins, Bart Bemiller, and Robert Riethman*, civil injunctive action filed in federal district court in Indiana.
- (60) *****In re New York Currency Corporation*, CFTC administrative action (CTA/CPO).**
- (61) *CFTC v. Thomas O'Connell*, civil injunctive action filed in federal district court in Vermont.
- (62) *****CFTC v. John Larry Schenk, Douglas Foster, and Robert Moncur*, civil injunctive action filed in federal district court in Utah (CPO/CTA/AP).**
- (63) *CFTC v. Brien Sullivan*, civil injunctive action filed in federal district court in Hawaii.

- (64) *CFTC v. James M. Zoller and Tech-Comm Limited Partnerships*, civil injunctive action filed in federal district court in Minnesota.

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- (65) **** CFTC v. AC Trading Group Inc., AC Trading Group Fund LP, Alexis Carles, and Fred Eric DeJong, civil injunctive action filed in federal district court in California (CPO/AP).**
- (66) *In re Curtis McNair Arnold and London Financial Inc.*, CFTC administrative action.
- (67) *CFTC v. James V. Dowler Jr. and Dowler & Beekman Trading Co. Ltd.*, civil injunctive action filed in federal district court in Florida.
- (68) *CFTC v. Carl J. Hermans*, civil injunctive action filed in federal district court in California.
- (69) *In re Willy Kerzinger*, CFTC administrative action.
- (70) **** CFTC v. Oscar A. Klitin and Klitin Associates II, civil injunctive action filed in federal district court in New York (CPO).**
- (71) *CFTC v. L.A. Forex Inc., Gabor Urban, and Marta Ban*, civil injunctive action filed in federal district court in California.
- (72) *CFTC and Oregon Department of Consumer and Business Services v. Michael Myatt, PragmaCapital Corp., and Berkshire International Hedge Fund II LP*, civil injunctive action filed in federal district court in Oregon.
- (73) **** CFTC v. Daniel M. O'Shaughnessey, Glory Fund I Inc., and Glory Fund LLC, civil injunctive action filed in federal district court in Michigan (CPO/CTA/AP).**
- (74) *CFTC v. Anthony S. Ramirez and Abacus Investment Group Inc.*, civil injunctive action filed in federal district court in Illinois.
- (75) *CFTC v. Templer International Ltd., Worldwide Commodities Ltd., William Sanchez, and Brian Willis*, civil injunctive action filed in federal district court in New York.

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- (76) *CFTC v. Gary Berus, Meca International Inc., and Patricia Gale*, civil injunctive action filed in federal district court in Michigan.
- (77) *CFTC v. Donald B. Chancey and Southeastern Venture Partners Group*, civil injunctive action filed in federal district court in Georgia.
- (78) *CFTC v. Thomas J. Deniz*, civil injunctive action filed in federal district court in California.
- (79) **** *In re Fenchurch Capital Management, Ltd.*, CFTC administrative action (CTA/CPO).**
- (80) *CFTC v. Everett Scott Hobbs*, civil injunctive action filed in federal district court in California.
- (81) *CFTC v. Michael Indihar, Robert P. Hoffman, Computer Warehouse Inc., and Automated Trading Systems Inc.*, civil injunctive action filed in federal district court in Florida.
- (82) *CFTC v. Richard E. Maseri, Ronald Bruce Romberg, AIM International Inc., Bullseye International Inc., and Private Research Inc.*, civil injunctive action filed in federal district court in Florida.
- (83) **** *CFTC v. Prism Financial Corp., Brian Prandergast, Joel DeAngelis, Amerinational Financial*, civil injunctive action filed in federal district court in Colorado (CPO/CTA/AP).**
- (84) **** *In re Refco Inc.*, CFTC administrative action (FCM).**
- (85) **** *In re Sanjay Saxena and Select Sector Research and Management Inc.*, CFTC administrative action (AP/CTA/CPO).**
- (86) *CFTC v. Christopher C. Schafer, ARS Financial Services, Alchemy Financial Group Inc., and Peter J. Urbani*, civil injunctive action filed in federal district court in Texas.
- (87) *CFTC v. Edward W. Schroeder, Edward W. Schroeder Living Trust, and Andre D. Fite*, civil injunctive action filed in federal district in California.
- (88) **** *CFTC v. Mark S. Shaner and Shaner Trading Partners Inc.*, civil injunctive action filed in federal district court in Iowa (CPO/IB/AP).**
- (89) **** *CFTC v. Michael Tropiano*, civil injunctive action filed in federal district court in New Jersey (CTA/CPO).**

- (90) *CFTC v. United Metals Trading Corp., Western National Trading, Anthony F. Andrews, and Marvin C. Pendergraft*, civil injunctive action filed in federal district court in Arizona.
- (91) *CFTC v. Ken Willey*, civil injunctive action filed in federal district court in Washington.

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- (92) *****CFTC v. Charles Nicholas Barth*, civil injunctive action filed in federal district court in Kentucky (AP/CTA).**
- (93) *CFTC and Ohio Division of Securities v. Allied Financial Group Inc., Robert G. Bobo, and Jeffrey A. Smith*, civil injunctive action filed in federal district court in Ohio.
- (94) *CFTC v. Louis Alberto Camus*, civil injunctive action filed in federal district court in Minnesota.
- (95) *****CFTC v. CCFI Inc. and William S. Zeitlin*, civil injunctive action filed in federal district court in California (CTA/CPO).**
- (96) *****In re Thomas H. Richards*, CFTC administrative action (CTA).**
- (97) *CFTC v. Sigma Inc., Chuck Kohli, and N.S. Ramchandran*, civil injunctive action filed in federal district court in New Jersey.

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- (98) *****CFTC v. Richard Conroy Bell, Barrett Bell Investment Corp., Manticore Resources, and Zia Investments*, civil injunctive action filed in federal district court in Oklahoma (AP).**
- (99) *****CFTC v. William Steel Bowen and Michael J. Goldberg*, civil injunctive action filed in federal district court in Tennessee (AP).**
- (100) *CFTC v. Edward M. Collins, Thomas W. Collins, and Lake States Commodities Inc.*, civil injunctive action filed in federal district court in Illinois.
- (101) *CFTC v. Keith Dominick and Main Street Investment Group Inc.*, civil injunctive action filed in federal district court in Florida.
- (102) *In re J. Gary Fritts and Gary Lyn McCorkell*, CFTC administrative action.

- (103) *In re Jerry W. Slusser, First Republic Financial Corp., First Republic Trading Corp., Hans J. Brinks, Edward T. Hamlet, and Cantor Fitzgerald & Co.*, CFTC administrative action.

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- (104) *****In re Daniel Clothier and Collins Commodity Brokerage Company Inc.*, CFTC administrative action (CPO/IB/AP).**
- (105) *CFTC v. De Gol Enterprises Inc., De Gol Financial Group Inc., and Dennis J. Golubowski*, civil injunctive action filed in federal district court in Florida.
- (106) *****In re Oliver Burnham Eccles*, CFTC administrative action (AP).**
- (107) *CFTC v. Buff Aaron Hofberg*, civil injunctive action filed in federal district court in Illinois.
- (108) *****In re Thomas Kolter, Phillip C. Zarcone, and Coopers & Lybrand*, CFTC administrative action (AP).**
- (109) *CFTC v. Christian Schindler, Falcon Investment Corp. Inc., FIC Inc., Investment Banker's Brokerage Inc., IB Brokerage, and IBB Inc.*, civil injunctive action filed in federal district court in New York.
- (110) *****In re George Cole Smith*, CFTC administrative action (CTA/CPO).**
- (111) *****In re Spear, Leeds & Kellogg, Charles N. Sweeney, and Franklin Errol Douet*, CFTC administrative action (APs).**