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March 23, 2009

David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N. W.
Washington, D. C. 20581

Re: Proposed Rules for Commodity Pool Operator Periodic and Annual Reports; Comment File #09-003

Dear Mr. Stawick:

The Committee on Futures and Derivatives Regulation (the "Committee") of the New York City Bar Association (the "Association") is pleased to support the Commission's proposal, which was published in the Federal Register at *74 F.R. 8220* (February 24, 2009), to amend the Commission's rules governing commodity pool operator ("CPO") periodic account statements and annual financial reports (the "Proposal").

The Association is an organization of over 23,000 lawyers. Most of its members practice in the New York City area. However, the Association also has members in nearly every state and over 50 countries. The Committee consists of attorneys knowledgeable about the trading and regulation of futures contracts and about the regulation of CPOs and commodity trading advisors, and it has a practice of publishing comments on legal and

regulatory developments that have a significant impact on futures and derivatives markets. The Committee appreciates the opportunity to comment on the Proposal.

The Committee supports the Proposal and encourages its adoption, but believes that certain clarifications would make these rules more effective.

1. Proposed rule 4.22(d)(2)(ii) would require that CPOs wishing to prepare financial statements pursuant to International Financial Reporting Standards ("IFRS")file a notice with the Commission "within 90 calendar days of the end of the pool's fiscal year" (i.e. by the date the annual report is due). The explanatory text of the proposal *(F.R. page 8224)* states that the notice must be filed with the Commission prior to the due date of the report. It is not clear why the proposed rule establishes the report due date in the filing timeframe but the explanatory text does not. The Committee recommends that the adopting release clarify this point to reduce confusion.

2. If the notice required by proposed rule 4.22(d)(2)(ii) must be filed no later than 90 days after the end of the pool's fiscal year the Committee recommends that the Commission revise the proposed rule to mirror the language in rule 4.22(c) by replacing "*of* the end of the pool's fiscal year" with "*after* the end of the pool's fiscal year". Additionally, clarification that the notice may be filed on or prior to the date the report is due might be given in the adopting release.

3. The Committee recommends that the Commission revise the language in proposed rule 4.22(d)(2)(i)(C) by replacing "offering memorandum or *similar document*" with "offering memorandum or *other operative document*", in order to clarify that authority for a pool to employ IFRS may be contained in, for example, a fund's Articles of Association.

Please contact us if you have questions or if there is any assistance we can provide in connection with the Proposal.

Very truly yours,

Michael Sackheim
Chairman

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¶These members of the Committee did not participate in this comment letter.
*These members are members of the Committee's CPO/CTA Sub-Committee.
**This member is the Chair of the Committee's CPO/CTA Sub-Committee.