



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

Kevin P. Walek
Assistant Director

CFTC Letter No. 10-27
Exemption
June 15, 2010
Division of Clearing and Intermediary Oversight

Re: "X" registered commodity pool operator for "A" and "B"

Dear:

This is in response to your letter dated June 11, 2010 to the Division of Clearing and Intermediary Oversight (the "Division") of the Commodity Futures Trading Commission (the "Commission"), on behalf of "X", the commodity pool operator (the "CPO") for "A" and "B" (collectively the "Pools"), requesting an additional extension of time for the filing of the Pools' certified Annual Reports for fiscal year 2009 until August 31, 2010. The Pools are operated pursuant to exemptions under Commission Regulation 4.7.¹

In support of your request, you state that the Pools operate as hedge funds of funds that invest in different underlying hedge funds. You state that the CPO has not received the final audited financial information from several of the investee funds for each pool. You further state that the CPO will be able to distribute the Annual Report by August 31, 2010.

The Division is cognizant of the difficulties in obtaining audited financial information from underlying pools; however, these difficulties must be weighed against the need for pool participants to obtain financial information in a timely manner so that they may make informed investment decisions. The Division believes that the needs of the pool participants outweigh the difficulties in obtaining the requisite information. Therefore, we are denying the relief requested.

This letter, and the denial herein, is based on the representations that have been made to the Division. Any different, changed, or omitted facts or conditions might result in a different conclusion. If you have any questions regarding this letter, please contact me at (202) 418-5463 or Amanda Olear, an attorney on my staff, at (202) 418-5283.

Very truly yours,

Kevin P. Walek

¹ Commission rules referred to herein are found at 17 C.F.R. Ch. I (2010).

Mr. Bookbinder
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cc: Regina Thoele, Compliance
National Futures Association