



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Swap Dealer
and
Intermediary Oversight

Gary Barnett
Director

CFTC Letter No. 14-71
No-Action
May 16, 2014
Division of Swap Dealer and Intermediary Oversight

Re: Section 4m(1) – Request for Relief from
Commodity Pool Operator Registration

Dear Mr.:

This is in response to your letter dated May 14, 2014 (“Letter”) to the Division of Swap Dealer and Intermediary Oversight (“Division”) of the Commodity Futures Trading Commission (“Commission”), a copy of which is attached. In the Letter, you requested relief in accordance with CFTC Staff Letter No. 14-69 on behalf of the Delegating CPO named in the Letter from the requirement to register as a commodity pool operator (“CPO”) under Section 4m(1) of the Commodity Exchange Act (“CEA”) with respect to the operation of the commodity pool named in the Letter (“Pool”), such that the Designated CPO named in the Letter could serve as the registered CPO of the Pool.

Based on the information provided in the Letter, including the representation that the criteria in Staff Letter No. 14-69 (“Criteria”) have been met, as supplemented by Exhibits A and B to the Letter, the Division will not recommend that the Commission commence an enforcement action against the Delegating CPO for failure to register as a CPO under CEA Section 4m(1) in connection with the operation of the Pool. This position is, however, subject to the conditions that: (1) the Designated CPO serves as the CPO of the Pool; (2) the Designated CPO remains registered as a CPO; and (3) the Delegating CPO and Designated CPO continue to meet the Criteria as represented in the Letter.

This relief does not excuse the Delegating CPO from compliance with any other applicable requirements contained in the CEA or in the Commission’s regulations, including, without limitation, all antifraud provisions of the CEA and the Commission’s regulations, as well as to the reporting requirements for traders in the Commission’s regulations and all applicable provisions of Part 4, including Regulations 4.20 and 4.41.

This letter, and the position taken herein, are based upon the representations made to us and are subject to compliance with the conditions stated above. Any different, changed or

omitted material facts or circumstances might render this letter void. In this regard, you must notify the Division immediately in the event that the operations or activities of any of the Delegating CPO, the Designated CPO, or the Pool change in any material respect from those represented to us. Further, this letter and the position taken herein represent the views of this Division only, and do not necessarily represent the views of the Commission or of any other office or division of the Commission.

If you have any further questions concerning this correspondence, please contact the undersigned or Israel J. Goodman, Special Counsel, at (202) 418-6700.

Very truly yours,

Gary Barnett
Director
Division of Swap Dealer
and Intermediary Oversight

Attachment

cc: Mary McHenry
Associate Director, Compliance
National Futures Association