

CFTC Letter No. 01-25

March 29, 2001

Exemption

Division of Trading and Markets

Dear:

This is in response to your correspondence dated March 29, 2001, requesting that Y the commodity pool operator (“CPO”) for YY (“the Partnership”) be granted an extension of time to file its certified Annual Report. You requested an extension until April 15, 2001.

Rule 4.22(c)^{[\[1\]](#)} requires each registered CPO to file an Annual Report with the Commission, and distribute copies to the pool participants, within 90 calendar days of the end of the pool’s fiscal year or upon the permanent cessation of trading by the pool. Rule 4.22(d) requires that the financial statements in the Annual Report must be prepared in accordance with generally accepted accounting principles and certified by an independent public accountant. The principal purpose of financial reporting required by Rule 4.22 is to ensure that pool participants receive accurate, fair and timely information on the overall trading performance and financial condition of the pool. Absent the relief requested, the CPO would be required to prepare, distribute and file the Partnership’s Annual Report by March 31, 2001.

In support of your request you state that there are some minor but important corrections to be made with respect to your accounting for certain partner distributions and that these matters will be resolved quickly in order for the report to be filed by April 15, 2001.

Based upon the need for making the corrections and the relatively short time period for which the extension is requested, the Division believes that granting the request on behalf of the CPO is neither contrary to the purposes of Rule 4.22 nor to the public interest. Accordingly, pursuant to the authority delegated by Rule 140.93(a)(1), Y is hereby granted an extension of the time to file its annual report for YY until April 15, 2001.

This letter applies solely with respect to the time requirement of Rule 4.22(c) and this in no way shall excuse Y or YY from compliance with any other applicable requirements or prohibitions contained in the Act or in the Commission’s regulations issued thereunder.

This letter is based on the representation you have made to us. Any different, changed or omitted facts or conditions might cause us to reach a different conclusion. If you have any questions regarding this letter, please contact me.

Very truly yours,

Kevin P. Walek
Assistant Director

cc: Jane Pfieffer, Compliance
National Futures Association

[\[1\]](#) Commission rules referred to herein are found at 17 C.F.R. Ch. 1 (2000).