CFTC Letter No. 01-54

CFTC Letter No. 01-54 June 8, 2001 Exemption Division of Trading and Markets

Re: Y

Dear:

On May 25, 2001, the Division of Trading and Markets (the "Division") received correspondence by facsimile from XX, the commodity pool operator ("CPO") for Y ("the Pool"). You requested an extension of time in which to file the December 31, 2000 Annual Report for the Pool. On May 30, 2001 and June 1, 2001, the Division received additional information in support of your request. You requested an extension until July 16, 2001 to file the 2000 Annual Report for the Pool.

Rule 4.22(f)(1) allows a CPO to request an extension in the event that the CPO cannot distribute an Annual Report for a pool that it operates within 90 days after the end of the pools' fiscal year without substantial undue hardship. The request must include detailed supporting documentation to justify the need for the extension. The CPO must also provide a letter from the pool's independent public accountant addressing certain questions specified in Rule 4.22(f)(1).

In support of your request you state, among other things, that the Pool has investments in one or more collective investment vehicles. You have submitted a statement from Z, the independent accountant selected to audit the Pool indicating that they have not received financial information from certain investee vehicles, they do not plan to receive the information until late June and that the audited financial statements of these collective investments are required in order for them to complete their audit.

Based upon the need for this financial information and the accountant's representation that the availability of such information has been delayed due to no fault of the CPO, 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), XX is hereby granted an extension of time to file the Annual Report for Y until July 16, 2001.

This letter applies solely with respect to the extension of time for the Annual Report for 2000 and this in no way shall excuse XX or Y 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 (202) 418-5463

cc: Jane Pfieffer, Compliance National Futures Association