

CFTC Letter No. 01-58

June 13, 2001

Exemption

Division of Trading and Markets

Re: Y and YY

Dear:

On May 24, 2001, the Division of Trading and Markets (the "Division") received your correspondence by electronic submission filed by XX, the commodity pool operator ("CPO") for Y and YY (the "Pools"). You requested an extension of time in which to file the December 31, 2000 Annual Reports for the Pools. On June 1, 2001, the Division received additional information in support of your request. You requested an extension until July 30, 2001 to file the 2000 Annual Report for the Pools.

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 YY invests solely in the Y. You are requesting an extension to resolve potential financial issues that may be reflected from the previous administrators audited financial statements and their subsequent reconciliation to their trial balance figures. You have submitted a statement from Z, the independent accountant selected to audit the Pools, representing that they cannot proceed until they receive a legal opinion, which you are working to obtain, regarding the partnership agreement and changes to the structure. Therefore, you request an extension of time to file the audited report until July 30, 2001.

Based upon the need for this opinion, the Division believes that granting the request 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 Reports for Y and YY until July 30, 2001.

This letter applies solely with respect to the extension of time for the Annual Reports for 2000 and this in no way shall excuse XX, 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 representations 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 or Z. Patricia Ross, Futures Trading Specialist on my staff, at (202) 418-5469.

Very truly yours,
Kevin P. Walek
Assistant Director
(202) 418-5463

cc: Jane Pfeiffer, Compliance
National Futures Association

Marvin Jackson, CFTC
New York Regional Office