

CFTC Letter No. 02-33

March 27, 2002

Exemption

Division of Trading and Markets

Re: X

Dear:

On March 26, 2002, the Division of Trading and Markets received correspondence submitted by Y, the commodity pool operator ("CPO"). The correspondence was submitted by facsimile dated March 25, 2002 which requested an extension of time in which to file the December 31, 2001 Annual Reports for X and Z. (the "Partnerships"). You requested an extension until June 30, 2002 to file the 2001 Annual Report for the Partnerships.

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. Such 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 Y has investments in one or more collective investment vehicles. You have submitted letters from three of the Partnerships' Investee Funds that indicate they will not be able to submit to you their audited annual reports until late May 2002. You have submitted a statement from Arthur Anderson, the independent accountant selected to audit the Partnerships indicating that because certain investment funds audited financial information will not be available until June 2002, the accountant will not be able to complete the audited financial report for the Partnerships until June 30, 2002.

Based upon the representations made in your letter, the Division believes that granting the request on behalf of the Partnerships 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 time to file the Annual Reports for the Partnerships until June 30, 2002.

This letter applies solely with respect to the extension of time for the Annual Reports for 2001 and this in no way shall excuse the CPO and the Partnerships 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 or Donald Bass, Futures Trading Specialist on my staff, at (202) 418-5462.

Very truly yours,

Kevin P. Walek
Assistant Director
(202) 418-5463

cc: Regina Theole, Compliance
National Futures Association