



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

Kevin P. Walek
Assistant Director

CFTC Letter No. 10-07
Exemption
January 7, 2010
Division of Clearing and Intermediary Oversight

Re: "X", a registered commodity pool operator for "Y"

Dear :

This is in response to your letter dated December 31, 2009, to the Division of Clearing and Intermediary Oversight ("Division") of the Commodity Futures Trading Commission ("Commission"). You request on behalf of "X", the commodity pool operator ("CPO") for "Y" (the "Pool"), an exemption from the requirement of Commission Regulation 4.22(c)¹ that the CPO distribute and file a certified Annual Report within 90 days of the Pool's permanent cessation of trading on December 31, 2009. In lieu of such certified Annual Report, you propose to distribute an uncertified Annual Report.

Based upon the representations made in your correspondence, we understand the facts to be as follows. You request, on behalf the CPO and Pool, an exemption from the requirements of Regulation 4.22(c) that the CPO distribute and file a certified Annual Report within 90 days of the Pool's permanent cessation of trading on December 31, 2009. In support of your request, you state that the Pool has 6 participants, all of whom have signed waivers agreeing to accept an uncertified Annual Report. Additionally, you state that the Pool started trading in September 2008 with a total contribution of \$3XX,XXX. As of November 30, 2009, you state that the Pool has a net asset value of \$2X,XXX.XX.

Regulations 4.22(c) and (d) require that each registered CPO file a certified Annual Report with the Commission and distribute copies to pool participants within 90 calendar days of the pool's permanent cessation of trading. The principal purpose of financial reporting required by Regulation 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. Accordingly, pursuant to the authority delegated by Regulation 140.93 and 4.12(a), the Division believes that granting the request on behalf of "X" is neither contrary to the purposes of Regulation 4.22 nor to the public interest. Accordingly, "X" is hereby granted relief from the certification requirement of Rule 4.22(d) for the Pool's final Annual Report.

¹ Commission rules referred to herein are found at 17 C.F.R. Ch. I (2009).

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The relief granted in this letter is conditioned on the distribution of an unaudited annual report for the period from January 1, 2009 through December 31, 2009 that otherwise complies with Commission Regulation 4.22(c) and (d) and the filing of the same with NFA. This in no way shall excuse "X" or "Y" from compliance with any other applicable requirements contained in the Act or in the Commission's regulations issued thereunder, including but not limited to Part 4 of the Regulations.

This letter, and the relief contained herein, is based upon the representations provided to us. Any different, changed or omitted material facts or circumstances might render this letter void. If you have any questions concerning this letter, please contact me at (202) 418-5463, or Amanda Olear, an attorney on my staff, at (202) 418-5283.

Very truly yours,

Kevin P. Walek

cc: Regina Thoele, Compliance
National Futures Association