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OFFICE OF THE SECRETARY
*The Association for investment
professionals in futures, hedge funds
and other alternative investments.*

John G. Gaine
President

December 6, 2000

Ms. Jean A. Webb, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Extension of Time to File Annual Reports for Commodity Pools

Dear Ms. Webb:

The Managed Funds Association ("MFA") appreciates this opportunity to present its comments concerning Proposed Rule 4.22 (the "Proposed Rule") of the Commodity Futures Trading Commission ("Commission") published for public comment in the Federal Register on November 7, 2000 (65 F.R. 28367).

MFA is a national trade association representing more than 700 participants. Membership is composed primarily of alternative investment professionals, including hedge fund and commodity trading managers, commodity pool operators, and funds of funds managers who are responsible for a significant portion of the nearly \$400 billion invested in hedge funds and the vast majority of the over \$40 billion invested in managed futures funds. MFA members also include brokers, exchanges, cash managers, foreign exchange dealers, banks, accountants, lawyers, consultants and academics. We appreciate the opportunity to present our views on this extremely important issue.

MFA commends the Commission and staff for developing a standardized process for granting extensions of time within which to file annual reports for funds of funds. The practical difficulties described in the release are certainly consistent with our experience. The Proposed Rule's approach to standardize the granting of the extension requests seems workable and efficient. MFA strongly endorses it.

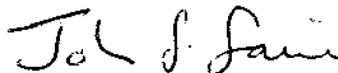
MFA does, however, have one lingering concern on an issue that the Commission should address in its release adopting the Proposed Rule. Our concern centers on the unusual case when the extended time period (i.e., 150 days after the close of the pool's fiscal year) is not sufficient to permit all necessary data to be gathered. MFA feels strongly that upon an appropriate showing, an additional reasonable extension should be granted (beyond the 150-day period) to a CPO. We think it is important and

necessary for the Commission to make clear in its adopting release that extensions beyond the new 150-day deadline are available and will be granted under appropriate circumstances.

Conclusion.

MFA appreciates the opportunity to submit these comments on Proposed Rule 4.22. MFA stands ready to assist the Commission in its further consideration of the Proposed Rule and would be pleased to respond to any questions on this subject that the Commission or its staff may have.

Sincerely yours,



John G. Gain

cc: Honorable William J. Rainer
Honorable Barbara Pederson Holum
Honorable David D. Spears
Honorable James E. Newsome
Honorable Thomas J. Erickson
C. Robert Paul, General Counsel
John C. Lawton, Deputy Director