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December 8, 2000

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

COMMENT

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

Dear Ms. Webb:

National Futures Association (NFA) appreciates the opportunity to comment on the Commission's proposed revisions to its rules to provide a notice extension of time for funds of funds to file and distribute their annual reports. The Commission's proposal recognizes and addresses the practical problems facing funds of funds when they are given a 90-day deadline to file their annual reports.

There may be a handful of funds of funds that may require 180 days to file their annual reports. We understand, however, that most funds of funds are able to file their reports within 150 days and that a fund that needs the extra 30 days will still be able to request an extension under the regular provision. Therefore, we support the Commission's proposed 60-day extension.

All aspects of the Commission's proposal are more efficient than the current process. NFA believes that it would be even more efficient if the Commission eliminated the proposed requirement that pools provide yearly notices that they are reclaiming the extension. This notice is simply another piece of paper that the pool must fill out when filing its annual report. Once the pool has filed the initial notice, it should be able to rely on the relief until it no longer invests in other collective investment vehicles.

The Commission's proposal provides needed relief to funds of funds and increased efficiencies for everyone. Therefore, NFA supports the Commission's proposal.

Very truly yours,

Daniel R. Roth  
Executive Vice President and  
General Counsel

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