

**CFTC Letter No. 01-50**

**June 8, 2001**

**Exemption**

**Division of Trading and Markets**

Re: Y, YY and YYY

Dear :

On May 29, 2001, the Division of Trading and Markets (the "Division") received your correspondence submitted by facsimile on behalf of XX, the commodity pool operator ("CPO") for Y, YY and YYY (the "Pools"). You requested an extension until July 20, 2001 to file the December 31, 2000 Annual Reports 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 Y ("Y") has a material investment in Z ("Z"), a O limited partnership. The management of Z has informed you that the audited financial statements of Z will not be issued until late June 2001.

You have also represented that the YY and YYY have investments in Y, therefore, those audited financial reports cannot be completed until the audited financial report for the Y is completed. You have submitted a statement from J, the independent accountant selected to audit the Pools indicating that the audited financial statements of these collective investments are required in order for them to complete their audit.

Based on the information that has been provided, the Division finds no basis for granting any additional period of time to file the Annual Reports beyond July 16, 2001. The Division notes, however, that if the accountant is provided the remaining financial information (the audited reports of the investee funds) by June 30, 2001, the accountant should be able to complete the audit of the reports within 15 additional days. The Division believes that granting this request to this extent 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, YY and YYY until July 16, 2001.

This letter applies solely with respect to the extension of time for the Annual Report for 2000 and this in no way shall excuse XX, Y, YY or YYY 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.

Very truly yours,

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

cc: Jane Pfeiffer, Compliance  
National Futures Association