

CFTC Letter No. 01-52

June 8, 2001

Exemption

Division of Trading and Markets

Re: Y

Dear:

On May 24, 2001, the Division of Trading and Markets (the "Division") received correspondence submitted by facsimile filed on behalf XX ("XX"), the commodity pool operator ("CPO") for the Y ("the Pool"). You requested an extension of time in which to file the December 31, 2000 Annual Report for the above named pool. On May 29, 2001, the Division received additional information in support of your request. You requested an extension until July 10, 2001 to file the 2000 Annual Report for the Pool.

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 XX has investments in one or more collective investment vehicles. You represent that the Pool invests only in offshore hedge fund vehicles and their reporting guidelines are governed by their investment agreements. These hedge fund vehicles are unregulated and therefore are not subject to regulatory deadlines. You represent that the audited financial statement for at least one fund will not be submitted until June 30, 2001. You have submitted a statement from W, the independent accountant selected to audit the Pool indicating that the audited financial statements of these collective investments are required in order for them to complete their audit.

Based upon the need for this financial information and the accountant's representation that the availability of such information has been delayed due to no fault of the CPO, the Division believes that granting the request on behalf of the CPO 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 Report for the Y until July 10, 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 or Y 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