

CFTC Letter No. 01-66

June 21, 2001

Exemption

Division of Trading and Markets

Re: Y

Dear:

The Division of Trading and Markets (the "Division") received your correspondence by electronic submission dated May 31, 2001, filed on behalf of XX commodity pool operator ("CPO") for Y (the "Pool"). The CPO requested an extension of time in which to file the December 31, 2000 Annual Report. On June 20, 2001, we received additional information in support of your request. You requested an extension until July 31, 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 the Pool has investments in one or more collective investment vehicles. You have submitted information indicating that you will receive financial information from certain of the investee vehicles on or before June 28, 2001. You have submitted a statement from Z, 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 on the information that has been provided, the Division finds no basis for granting any additional period of time to file the Annual Report beyond July 2, 2001. The Division notes that if the accountant is provided the audited information on or before June 28th (the audited reports of the investee funds), the accountant should be able to complete the audit of the reports within a few 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 Report for the Y until July 2, 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 or Z. Patricia Ross, Futures Trading Specialist on my staff, at (202) 418-5469.

Very truly yours,
Kevin P. Walek
Assistant Director
(202) 418-5463

cc: Jane Pfeiffer, Compliance
National Futures Association