

**CFTC Letter No. 01-71**

**July 17, 2001**

**Exemption**

**Division of Trading and Markets**

Re: Y, YY and YYY

Dear:

On July 10, 2001, the Division of Trading and Markets (the "Division") received your correspondence on behalf of XX, the commodity pool operator ("CPO") for Y, YY and YYY (the "Pools"). You requested an additional extension of time until August 15, 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 W ("W"), a Bermuda limited partnership. Contrary to previous information provided, the management of W has informed you that the audited financial statements of W will not be issued until approximately July 31, 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 Z, 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 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 Reports for Y, YY and YYY until August 15, 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