

CFTC Letter No. 02-32

March 27, 2002

Exemption

Division of Trading and Markets

Re: X

Dear:

On March 6 and March 21, 2002, the Division of Trading and Markets received your correspondence by facsimile requesting an extension of time in which to file the December 31, 2001 Annual Report for the above named fund of fund pool. You requested an extension until June 15, 2001 to file your 2001 Annual Report.

Rule 4.22(f)(1) allows extensions in the event a commodity pool operator cannot distribute an Annual Report for a pool that it operates within 90 days after the end of the pool's year-end. A request for a Rule 4.22(f)(1) extension must include detailed supporting documentation to justify the need for the extension. A letter from the independent public accountant must also accompany the request specifically addressing questions relating to the request. The principal purpose of financial reporting required by Rule 4.22 is to ensure that pool participants receive accurate, fair and timely information on the overall trading performance and financial condition of the pool.

In support of your request you state, among other things, that The Y. is registered as a commodity pool operator for the pool, X. The X has investments in one or more collective investment vehicles. The Y. has been informed by Arthur Andersen, the independent accountant selected to audit the pool, that the audited financial statements of Z are required in order for them to render an opinion on X's financial statements. You have submitted a statement from the independent public accountant. You have confirmed with M.R. Weiser & Co. LLP that Z's audited financial statements cannot be obtained until the end of May 2002, which is not sufficient time for X's Annual Report to be prepared, audited and distributed before June 15, 2002.

Based upon the representations made in your letter, the Division believes that granting the request on behalf of the The X is neither contrary to the purposes of Rule 4.22(f)(1) nor to the public interest. Accordingly, pursuant to the authority delegated by Rule 140.93(a)(1), The X is hereby granted relief to file it's 2001 Annual Report until June 15, 2002 in accordance with Rules 4.22(f)(1).

This letter applies solely with respect to the extension of time to file the Annual Report for the fiscal year ending December 31, 2001 and this in no way shall excuse The X. or The Y from compliance with any other applicable requirements 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 Don Bass, Futures Trading Specialist, on my staff, at (202) 418-5462.

Very truly yours,

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

cc: Regina Theole, Compliance
National Futures Association