

**CFTC Letter No. 02-36**

**April 5, 2002**

**Exemption**

**Division of Trading and Markets**

Dear:

This is in response to your letter dated March 26, 2002 to the Division of Trading and Markets ("Division") of the Commodity Futures Trading Commission ("CFTC"), requesting an extension of time until June 28, 2002 to file the December 31, 2001 Annual Report for Y Fund and Z (the "Pools"). The request is filed on behalf of X, Inc. the commodity pool operator ("CPO") 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 the Pools are invested in collective investment vehicles that are eligible for relief under Rule 4.22(f)(2) of the Commission's regulations, and that, as a consequence of these investee funds having relief to file their Annual Reports, until May 31, 2002 that additional time is needed to prepare and file the report for the Pools. This need for additional time is confirmed in the independent public accountant's letter accompanying your letter.

Therefore, based upon the representations made in your letter, the Division believes that granting the request on behalf of X 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), the Division hereby grants your request. This exemption is conditioned upon the CPO providing a certified Annual Report to all Pool participants no later than June 28, 2002. This exemption is applicable to X solely with respect to the Pools.

This exemption applies solely with respect to the extension of time to file the 2002 annual report and shall not excuse X or the Pools from compliance with any other applicable requirements or prohibitions contained in the Commodity Exchange Act or in the Commission's regulations issued thereunder. You must notify us immediately in the event that the activities or operations of the Pool change in any material respect from those as represented to us.

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, Donald 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