



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

Kevin P. Walek
Assistant Director

CFTC Letter No. 09-05
Exemption
April 27, 2009
Division of Clearing and Intermediary Oversight

Re: "A," a registered commodity pool operator for "B"

Dear:

This is in response to your letter dated March 31, 2009, to the Division of Clearing and Intermediary Oversight ("Division") of the Commodity Futures Trading Commission ("Commission"), and your subsequent communications received on April 27, 2009, by electronic mail, in response to a telephone conversation requesting additional information related to your request, on behalf of "A," the commodity pool operator ("CPO") for "B" (the "Pool"). By your letter, you request exemptive relief from the requirement of Commission Regulation 4.7(b)(3)¹ for the filing of the Annual Report of the Pool for the twelve month period ending December 31, 2008 and indicate that you would in turn provide a final Annual Report for the period beginning on January 1, 2008 and ending January 31, 2009. The Pool is operated pursuant to Notices of Claim for Exemption submitted by the CPO pursuant to Commission Regulation 4.7.

Based upon the representations made in your correspondence, we understand the facts to be as follows. You are requesting an exemption from filing an Annual Report for the Pool's fiscal year ending December 31, 2008 and instead, are seeking permission to distribute an annual report to the Pool's participants with respect to the period beginning on January 1, 2008 and ending on January 31, 2009. As grounds for your request, you state that the Trustee for the Pool determined on November 12, 2008 to wind up the Pool's operations. At that time, the Pool had 9 participants and a net asset value of \$3X,XXX,XXX. On January 31, 2009, the Trustee completed the process and made a final distribution of \$8,XXX,XXX to the remaining participants.

In light of the representations made in your letter, the Division believes that granting the relief requested is neither contrary to the purposes of Regulation 4.22 nor to the public interest. Accordingly, pursuant to the authority delegated by Regulation 140.93 and 4.12(a), Abbey Capital Limited is hereby granted relief from the requirement of Commission Regulation 4.7(b)(3) for the filing of the Annual Report of the Pool for the period ending December 31, 2008 and shall in turn provide an Annual Report for the period beginning on January 1, 2008 and ending January 31, 2009.

¹ Commission rules referred to herein are found at 17 C.F.R. Ch. I (2009).

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This exemption is conditioned on the CPO distributing to Pool participants and filing with National Futures Association a final Annual Report for the period from January 1, 2008 through January 31, 2009. This exemption does not relieve the CPO from any other applicable requirements of Part 4 of the Commission's regulations.

If you have any questions regarding this letter, please contact me at (202) 418-5463, or Amanda Olear, an attorney on my staff, at (202) 418-5283.

Very truly yours,

Kevin P. Walek

cc: Regina Thoele, Compliance
National Futures Association