



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- 24
Exemption
March 11, 2009
Division of Clearing and Intermediary Oversight

Re: Exemptive Relief From the Certification of the Annual Report for "A"

Dear :

This is in response to your correspondence dated January 31, 2009, to the Division of Clearing and Intermediary Oversight ("Division") of the Commodity Futures Trading Commission ("Commission") on behalf of "X," the commodity pool operator ("CPO") for "A" (the "Pool"). By your letter you request exemptive relief from the requirement of Regulation 4.22(d), which requires that the Pool's financial statement prepared for the period ending December 31, 2008 be certified by an independent public accountant, due to the fact that the Pool has liquidated its operations as of December 29, 2008.

Based upon the representations made in your correspondence, we understand the facts to be as follows. The Pool was organized in 2008 and had a total of nine participants, one of whom was a principal of the CPO. The Pool's total capital contributions were \$2,XXX,XXX and the Pool's total net asset value at December 29, 2008 (the time of liquidation) was \$2,XXX,XXX (the additional \$9X,XXX was the Pool's net income from inception through December 29, 2008). You have further attached waivers executed by the Pool's nine participants evidencing their consent to the exemption from the certified annual report requirement.

Regulations 4.22(c) and (d) require that each registered CPO file a certified Annual Report with the Commission and distribute copies to the pool participants within 90 calendar days of the end of the pool's fiscal year. The principal purpose of financial reporting required by Regulation 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. Accordingly, pursuant to the authority delegated by Regulation 140.93 and 4.12(a), the Division believes that granting the request on behalf of "A" is neither contrary to the purposes of Regulation 4.22 nor to the public interest. Therefore, "X" is hereby granted relief from the certification requirement of Regulation 4.22(d) for the Pool's fiscal year ending December 31, 2008.

Page 2

The relief granted in this letter is conditioned on the distribution of an unaudited annual report for 2008 that otherwise complies with Regulations 4.22(c) and (d) and filing of the same with NFA. This in no way shall excuse "X" or "A" from compliance with any other applicable

requirements contained in the Commodity Exchange Act or in the Commission's Regulations issued thereunder, including but not limited to Part 4 of the Regulations.

This letter, and the relief contained herein, is based upon the representations provided to us. Any different, changed or omitted material facts or circumstances might render this letter void.

Should you have any questions, please do not hesitate to contact me at (202) 418-5463.

Very truly yours,

Kevin P. Walek

cc: Regina Thoele, Compliance
National Futures Association, Chicago