



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

Kevin P. Walek
Assistant Director

CFTC Letter No. 10-12
Exemption
March 23, 2010
Division of Clearing and Intermediary Oversight

Re: "X" a registered commodity pool operator for "Y"

Dear :

This is in response to your letter dated March 5, 2010, to the Division of Clearing and Intermediary Oversight ("Division") of the Commodity Futures Trading Commission ("Commission"). You request on behalf of "X", the commodity pool operator ("CPO") for "Y" (the "Pool"), an exemption from the requirements of Commission Regulation 4.22(c)¹ that the CPO distribute and file a certified Annual Report for the Pool's fiscal year ending December 31, 2009. Additionally, the CPO requests relief from the filing of an uncertified Annual Report for fiscal year 2009.

Based upon the representations made in your correspondence, we understand the facts to be as follows. You request, on behalf of the CPO and Pool, an exemption from the requirements of Regulation 4.22(c) that the CPO distribute and file a certified Annual Report for the Pool's fiscal year ending December 31, 2009. Additionally, the CPO requests relief from the filing of an uncertified Annual Report for fiscal year 2009. In support of your request, you state that the Pool has no outsider participants. The Pool began trading in June 2007, and the total present value of the Pool is \$2XX. Although the Pool has not traded during 2009, you state that it is the CPO's intention to resume trading and offering interests in the Pool in 2010.

Regulation 4.22(c) requires each registered CPO file a certified Annual Report with the Commission 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. Based upon the representations made in your letters, the Division believes that granting the request for relief from the certification requirement on behalf of "Y" is neither contrary to the purposes of Rule 4.22 nor to the public interest. Accordingly, "Y" is hereby granted relief from the certification requirement of Regulation 4.22(c) for the Pool's fiscal year ending December 31, 2009.

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

The Division has determined, however, that it is not in the public interest to grant the relief requested with respect to the filing of the uncertified Annual Report. Therefore, the Division is denying the request for relief from the filing requirement for the Pool's 2009 Annual Report.

The relief granted in this letter is conditioned on [1] the filing of an unaudited annual report for 2009 that otherwise complies with 4.22(c) with NFA, and [2] the future distribution and filing on behalf of "Y" of a certified Annual Report for the period from January 1, 2009 through December 31, 2010 in accordance with Rules 4.22(c) and (d). This in no way shall excuse "X" or "Y" from compliance with any other applicable requirements contained in the 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.

If you have any questions concerning 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