



DIVISION OF
TRADING AND MARKETS

COMMODITY FUTURES TRADING COMMISSION

2033 K STREET, N.W., WASHINGTON, D.C. 20581

(202) 254-8955

(202) 254-3534 FACSIMILE

90-18

November 19, 1990

Re: _____

Dear _____ :

This is in response to your letter dated August 7, 1990, as supplemented by telephone conversations with Division staff, in which you request our views on the application of the Disclosure Document requirements of Rule 4.21(a) and (e) 1/ to _____, a registered commodity pool operator ("CPO"), in connection with its operation of the Fund .

Based upon the representations made in your letter, as supplemented, we understand the facts to be as follows:

The Fund's sole limited partner is _____

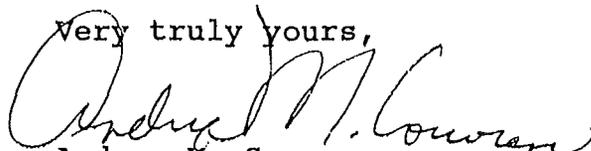
The Fund will never have any other limited partner. In connection with the initial subscription by _____, _____ complied with CFTC Reg. §4.21. On an ongoing basis, _____ is notified in advance of all changes in the Fund's advisory arrangements and of other material changes and is sent monthly and annual reports in accordance with CFTC Reg. §4.22. _____ has disclosure documents for all of the current advisors and will receive such documents (and updates thereof) for all new advisors. In addition, the recordkeeping requirements of CFTC Reg. §4.23 are complied with in respect of the Fund.

1/ Commission rules referred to herein are found at 17 C.F.R. Ch. I (1990).

conclusion. In this regard, we request that you notify us in the event that ' operation of the Fund, including its compliance with Rules 4.21(b) and 4.22, changes in any way from that as represented to us.

This position relates only to Rules 4.21(a) and (e) and does not excuse from compliance with any other applicable requirements contained in the Commodity Exchange Act (the "Act") or the Commission's regulations thereunder. For example, it remains subject to the anti-fraud provisions of Section 4_o of the Act, 4/ to the reporting requirements for traders set forth in Parts 15, 18 and 19 of the Commission's regulations, and to all other provisions of Rule 4.21. Finally, this position is that of the Division of Trading and Markets only. It does not necessarily represent the views of the Commission or any other office or division of the Commission.

Very truly yours,



Andrea M. Corcoran
Director