

failure to comply with Rules 4.31 and 4.32 if complies with the requirements of proposed Rule 4.7(c) with respect to its Rule 4.7 Clients. This relief is, however, subject to the condition that upon final action by the Commission on proposed Rule 4.7, will submit to the Division the notice of claim for relief required by Rule 4.7 and will comply with the terms and conditions of that notice and the provisions of Rule 4.7 as adopted, which will be deemed to supersede the relief granted herein. That notice must be filed within 30 days following the effective date of Rule 4.7. In addition, if has provided advice under proposed Rule 4.7 to clients or pools that do not meet the criteria set forth in adopted Rule 4.7 for qualified eligible clients and pools or if Rule 4.7 is not adopted or the relief set forth in the proposed rule is for any reason unavailable under the rule as adopted, will: (1) promptly provide the Division and the National Futures Association with the names of such clients and pools and the CPOs thereof; (2) promptly commence making and keeping the records required by Rule 4.32 with respect to these clients and pools; (3) provide such clients and the CPOs of such pools with the Disclosure Document required by Rule 4.31 within forty-five days of the date of either announcement by the Commission that it has determined not to adopt Rule 4.7 or publication in the Federal Register of the release announcing the adoption of Rule 4.7; and (4) provide such clients and the CPOs of such pools the right to terminate their advisory agreement with for a period of thirty days following their receipt of the Disclosure Document required by Rule 4.31.

We note that this letter does not excuse from any other applicable requirements contained in the Commodity Exchange Act (the "Act") or the Commission's regulations issued thereunder. For example, it remains subject to the anti-fraud provisions of Section 4o of the Act, 7 U.S.C. § 6o (1988), the reporting requirements for traders set forth in Parts 15, 18 and 19 of the regulations, and to all other provisions of Part 4.

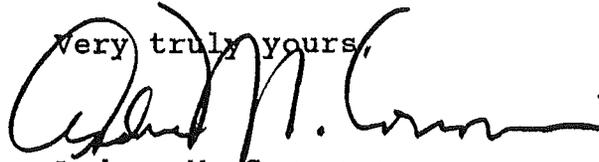
This letter is based on the representations that have been made to us and is subject to compliance with the conditions set forth above. Any different, changed or omitted facts or circumstances might require us to reach a different conclusion. In this connection, we request that you notify us immediately in the event that 's operations change from those as represented to us.

Further, this letter represents the position of the Division of Trading and Markets only. It does not necessarily reflect the views of the Commission or of any other office or division of the Commission.

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If you have any questions concerning this correspondence, please feel free to contact me or Susan C. Ervin, the Division's Chief Counsel, at (202) 254-8955.

Very truly yours,

A handwritten signature in black ink, appearing to read "Andrea M. Corcoran". The signature is fluid and cursive, with a large initial "A" and "M".

Andrea M. Corcoran
Director