



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

Kevin P. Walek
Assistant Director

CFTC Letter No. 10-13
Exemption
March 29, 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 24, 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.

Based upon the representations made in your correspondence, we understand the facts to be as follows. You request, on behalf 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. In support of your request, you state that the Pool has 4 participants, one of which is a principal of the general partner. The Pool began trading in August 2008, and the total present value of the Pool is \$3XX,XXX. You further attached waivers executed by the pool participants evidencing their consent to the exemption from the certified annual report requirement.

Rules 4.22(c) and (d) require 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 Rules 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 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 Rule 4.22(d) for the Pool's fiscal year ending December 31, 2009.

The relief granted in this letter is conditioned on [1] the distribution of an unaudited annual report for 2009 that otherwise complies with 4.22(c) and (d) and filing of the same with

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

Page 2

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