



## U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Swap Dealer and  
Intermediary Oversight

Gary Barnett  
Director

CFTC Letter No. 14-125  
Exemption  
September 15, 2014  
Division of Swap Dealer and Intermediary Oversight

**Re: Request to receive the relief provided in CFTC Staff Letter No. 14-49 for additional proprietary funds**

Dear :

This is in response to your letter (the “Letter”), dated June 27, 2014, to the Division of Swap Dealer and Intermediary Oversight (the “Division”) of the U.S. Commodity Futures Trading Commission (the “Commission” or “CFTC”). On behalf of “A”, you request that “A” receive the relief provided in CFTC Staff Letter No. 14-49 for additional proprietary funds (the “Additional Proprietary Funds”) that are listed below.

Based on the Letter, we understand the facts to be as follows. “A” is the registered commodity pool operator for the Additional Proprietary Funds, which are the following:

1. “B”
2. “C”
3. “D”
4. “E”
5. “F”
6. “G”

You state that the representations that you had made in connection with the Division’s issuance of CFTC Staff Letter No. 14-49 with respect to the “A” Proprietary Funds (as defined in CFTC Staff Letter No. 14-49) apply to the Additional Proprietary Funds. Furthermore, you state that “A” will comply with the conditions for relief described in CFTC Staff Letter No. 14-49 with respect to the Additional Proprietary Funds as well.

Based on the representations made in the Letter, the Division believes that granting relief is neither contrary to the purpose of Commission regulations 4.7(b)(3) and 4.22(d) nor to public interest. Accordingly, pursuant to the authority delegated by Commission regulations 4.12(a) and 140.93, the Division hereby grants “A” relief from the requirement pursuant to Commission regulation 4.22(d) to have an independent public accountant audit the financial statements in the

“A”

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annual report for the Additional Proprietary Funds, subject to the conditions for relief applicable to the “A” Proprietary Funds described in CFTC Staff Letter No. 14-49.

The relief issued by this letter does not excuse persons relying on it from compliance with any other applicable requirements contained in the Commodity Exchange Act or in the Commission regulations issued thereunder. Further, this letter, and the relief contained herein, is based upon the representations made to the Division. Any different, changed or omitted material facts or circumstances might render this letter void. Finally, the Division retains the authority to condition further, modify, suspend, terminate, or otherwise restrict the terms of the relief provided herein, in its discretion.

Should you have any questions, please do not hesitate to contact Amanda Olear, Associate Director, at 202-418-5283, or Chang Jung, Special Counsel, at 202-418-5202.

Very truly yours,

Gary Barnett  
Director  
Division of Swap Dealer and  
Intermediary Oversight