CFTC letter No. 07-22
November 7, 2007
Interpretation
Division of Clearing and Intermediary Oversight

[A]

Re:  [B] Certified Financial Statement

Dear [C]

In response to your letter dated [D] regarding the [E] certified financial statement submitted by your client, [F], for the [G], a commodity pool organized as a Delaware statutory trust (the “Fund”), as followed by your discussion and email request with Division staff dated [H], the Division of Clearing and Intermediary Oversight of the Commodity Futures Trading Commission (“Commission”) hereby confirms that aggregating the operations and performance of each series of the Fund is not required for such financial statements to comply with Commission regulations which require that commodity pool financial statements be prepared and presented in accordance with generally accepted accounting principles.¹

The multi-columnar format of the [I] certified financial statement is consistent with discussion of appropriate financial statement presentation for registered investment companies which operate as series funds in the American Institute of Certified Public Accountant’s Investment Company Audit Guide. As the Fund operates similarly, relying on its organization as a Delaware statutory trust to permit a limitation of liability among its different series, this accounting presentation appears similarly appropriate for a commodity pool under the circumstances. This compliance with generally accepted accounting principles also appears consistent with the unqualified opinion reflected in the accountant’s report on these financial statements.

¹ Commission regulations may be found at 17 C.F.R. Ch. I (2007).
In addition, although the information regarding the change of accountant filed by the [J] with the U.S. Securities and Exchange Commission on Form 8-K, which you have provided, does satisfy the substance of the requirements with respect to Commission Regulation 1.16, please be aware that the obligation to specifically notify NFA and the Commission of such a change in accountant is not satisfied unless copies of the filing are actually submitted to NFA and the Commission. Furthermore, such notification must be submitted in a timely manner.

Should you have any further questions concerning this matter you may contact Jennifer Bauer, Special Counsel, on my staff at (202) 418-5472.

Sincerely,

Thomas Smith
Deputy Director and Chief Accountant

cc:  [K]
National Futures Association