



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and
Intermediary Oversight

Kevin P. Walek
Assistant Director

CFTC Letter No. 09-32
Exemption
June 26, 2009
Division of Clearing and Intermediary Oversight

Re: "A" and "B," registered commodity pool operators for "C" and "D"

Dear:

This is in response to your letter dated June 24, 2009 to the Division of Clearing and Intermediary Oversight (the "Division") of the Commodity Futures Trading Commission (the "Commission"), on behalf of "A" and "B," the commodity pool operators (collectively the "CPOs") for "C" and "D" (collectively the "Pools"), requesting an additional extension of time for the filing of the Pools' certified Annual Reports for fiscal year 2008 until July 31, 2009. The Pools' are operated pursuant to exemptions under Commission Regulation 4.7.¹

In support of your request, you state that the Pools operate as funds of funds that invest in a significant number of underlying funds. You state that the Pools have not received the audited financial statements from certain investee pools. You further state that the Pools' auditors have informed the CPO that they will not possess sufficient information to render an opinion regarding the financial statements of the Pools' by their due date.

The Division is cognizant of the difficulties in obtaining audited financial information from underlying pools; however, these difficulties must be weighed against the need for pool participants to obtain financial information in a timely manner so that they may make informed investment decisions. The Division believes that the needs of the pool participants outweigh the difficulties in obtaining the requisite information. Therefore, we are denying the relief requested.

This letter, and the denial herein, is based on the representations that have been made to the Division. Any different, changed, or omitted facts or conditions might result in a different conclusion. If you have any questions regarding this letter, please contact me at (202) 418-5463 or Amanda Olear, an attorney on my staff, at (202) 418-5283.

Very truly yours,

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

Mr. Naft
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cc: Regina Thoele, Compliance
National Futures Association

Kevin P. Walek