

Date ___/___/___

Special Counsel
Front Office - Audit Unit
Division of Trading and Markets Commodity
Futures Trading Commission 2033 K, Street
NW
Washington, DC 20581

Director of Compliance
Compliance Department
National Futures Association
200 West Madison Street
Chicago, IL 60606

**Re: CFTC Regulation section 4.13
Exemption from registration as a commodity pool operator**

Dear Madam or Sir:

The commodity pool operator of this pool is not required to register, and has not registered, with the Commodity Futures Trading Commission ("CFTC"). Therefore, unlike a registered commodity pool operator, this commodity pool operator is not required by the Commission to furnish a Disclosure Document, periodic Account Statements and an Annual Report to participants in the pool.

_____, a(n) _____
(Name of Corp, Partnership, L.L.C.) State (Entity, i.e. Corp, Partnership, LLC)

is not registered as a commodity pool operator based upon CFTC Regulation Section 4.13(a)(1)(i) which states that, "A person is not required to register under the Act as a commodity pool operator if:

- (i) It does not receive any compensation or other payment, directly or indirectly, for operating the pool, except reimbursement for the ordinary administrative expenses of operating the pool;
- (ii) It operates only one commodity pool at a time;
- (iii) It is *not* otherwise required to register with the Commission and is not a business affiliate of any person nor any other person involved with the pool does any advertising in connection with the pool (for purposes of this section, advertising includes the systematic solicitation of prospective participants by telephone or seminar presentation)".

_____ address is : _____
(Name of Corp., Partnership, L.L.C.)

_____ is the _____ and the contact person for the Entity.
(Name of Officer or GP) (Capacity Pres, GP)

S(he) may be reached at _____
(phone #)

(NAME OF CORP. PARTNERSHIP, L.L.C.)

By: _____
Its: _____

Exemption from registration as a Commodity Pool Operator

If your account is an entity (Partnership, Corp., LLC, Trust, etc.) set up for investment purposes, it is considered to be a Commodity Pool. Pursuant to CFTC Regulations, Commodity Pools require registration and the operation of the Pool is unlawful, unless registration as a Commodity Pool Operator (CPOs) is obtained. However, there are exemptions from registration as a CPO, and Alaron believes that you qualify for an exemption based upon the information you provided to Alaron relating to your account.

Read the Exemption Letter carefully to ensure that your entity meets the requirements necessary to qualify for the exemption. Please keep a record of this letter in your files. Furthermore, if there are changes to your entity (Partnership, LLC, Corp, Trust, etc.) which would cause the exemption to become inapplicable to your entity, please contact Alaron's Compliance Department immediately.

INSTRUCTIONS CPO EXEMPTION LETTER

1. Mail copy of Letter to CF1C
 2. Mail copy of Letter to NFA
 3. Send Copy of Letter and Certification to Alaron Trading Corporation
 4. Provide a copy of Letter to each investor/shareholder/partner/member/limited partner
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CERTIFICATION

I hereby certify that I mailed 2 copies of the foregoing CPO Exemption Letter to the CFTC
and one copy to the NFA at the address listed below this _____ day of 20 __

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Chicago, IL 60606

Customer Signature

Date

Customer Signature

Date