



SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN
CHICAGO, IL 60603
(312) 853 7000
(312) 853 7036 FAX

jbiery@sidley.com
(312) 853-7557

BEIJING
BRUSSELS
CHICAGO
DALLAS
FRANKFURT
GENEVA
HONG KONG
LONDON
LOS ANGELES
NEW YORK
SAN FRANCISCO
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
WASHINGTON, D.C.

FOUNDED 1866

September 25, 2007

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Petition for Rulemaking

Dear Ms. Morris:

We are writing on behalf of Superfund Capital Management, Inc. ("Superfund"), the general partner and commodity pool operator of Quadriga Superfund L.P., a Delaware limited partnership whose sole business is to trade and invest in a diversified portfolio of commodity futures contracts and foreign currency forward contracts. Quadriga Superfund L.P.'s limited partnership interests are sold publicly in the United States pursuant to an effective registration statement on Form S-1. Pursuant to Rule 192(a) under the Rules of Practice, Superfund hereby petitions the Securities and Exchange Commission (the "Commission") to promulgate a new rule, described below, to permit commodity pools, the securities of which ("Units") are registered for sale to the public, to publish and distribute advertisements that disclose certain information about the commodity pool beyond that specified by the safe harbor of Commission Rule 134, without such materials being accompanied or preceded by a prospectus meeting the requirements of Section 10(a) of the Securities Act of 1933 (the "Securities Act") which advertisements would be deemed to be prospectuses under Section 10(b) of the Securities Act.

II. Background

Commodity pools are pooled investment entities with no business or operations other than their investing, reinvesting and trading activities and offer no products or services other than their

Nancy M. Morris
September 25, 2007
Page 2

Units. Public commodity pools are among the most heavily regulated vehicles for collective investment available to retail investors. These pools register their Units on Form S-1¹ and their registration statements are uniformly fully reviewed by the staff of the Division of Corporation Finance before commencing the distribution of their Units. A pool's Section 10(a) prospectus is coincidentally the "disclosure document" required by Rule 4.21 of the Commodity Futures Trading Commission (the "CFTC") for offerings of commodity pool interests subject to review by National Futures Association, the self regulatory organization of the futures industry ("NFA") for compliance with CFTC Rules². Generally, because public commodity pools engage in a continuous offering of their securities pursuant to Rule 415(a)(1)(ix), updates of pool prospectuses are filed with the NFA and the Securities and Exchange Commission, typically as post-effective amendments, approximately every nine months.³

Because Units issued by public commodity pools that are not listed on a national securities exchange are not described in Section 18(b) of the Securities Act and because there is otherwise no exemption from State registration available for the offer and sale of such Units, public offerings by commodity pools that are not exchange-listed are subject to further substantive

¹ Because, historically, public commodity pools have not listed their Units for trading on a national securities exchange, they never become S-3 eligible. Public commodity pools historically have issued Units that are redeemable at net asset value per Unit at the option of the holder. Investors in such pools look to the redeemability of the Units for liquidity in their investment. We are aware, however, of twelve public commodity pools whose Units are listed on the Amex and one whose Units are listed on the NYSE. The first of these commenced its operations on February 3, 2006. Units of these pools are redeemable, but only in large aggregations, called baskets, and only by certain eligible financial institutions that are in privity of contract with the pool, in a manner analogous to exchange-traded funds. Presumably, these exchange-listed public commodity pools will become S-3 eligible like other types of issuers.

² Primarily CFTC Rules 4.24 and 4.25 dictating the contents of pool disclosure documents and the presentation of required and supplemental performance information of the pool, its operator and trading advisor.

³ We are aware of one commodity pool currently in registration with the Division of Corporation Finance that proposes to list its Units on the Amex but does not intend to engage in a continuous offering of its Units. Such a public commodity pool is analogous to a closed-end investment company and would not be required periodically to update its prospectus.

Nancy M. Morris
September 25, 2007
Page 3

regulation by the States. During the State registration process, approximately fifteen to twenty States perform a substantive review of a pool's registration application, largely to ensure compliance with the North American Securities Administrators Association Statements of Policy "Registration of Commodity Pool Programs," as adopted September 21, 1983 and subsequently amended ("NASAA Guidelines"). The NASAA Guidelines provide comprehensive registration criteria for commodity pool offerings required to register their securities in the various States. The NASAA Guidelines limit pool fees and expenses, prescribe minimum liquidity terms, minimum experience and net worth requirements for pool sponsors, minimum income and/or net worth requirements for pool participants, minimum reporting requirements to pool participants, prohibit (or require justification for) certain affiliations among the service providers to pools and prohibit certain transactions (*e.g.*, loans from a pool to its sponsor or any other person). Additionally, a substantial number of States require public pool sponsors to limit a pool investor's investment to not more than 10% of worth (excluding home, furnishings and automobiles) such that the 10% investment limit has become a standard term of non-exchange-traded public commodity pool offerings.

Distributions of Units are subject to regulation by the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, Inc. ("NASD"). NASD Conduct Rule 2810, applicable to public offerings of direct participation program securities such as Units, requires, among other things, that prior to participating in a pool's offering, a FINRA member (or person associated with the member) must have reasonable grounds to believe that all material facts regarding the pool's offering (*e.g.*, items of compensation, tax aspects, financial stability and experience of the sponsor/commodity pool operator, and relevant conflict and risk factors) are adequately and accurately disclosed and provide a basis for evaluating the program⁴.

⁴ NASD Conduct Rule 2810(b)(3)

