



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

Mailstop 3233

December 22, 2017

Via E-mail

Mr. Carl A. Serger  
Chief Financial Officer  
Futures Portfolio Fund L.P.  
c/o Steben & Company, Inc.  
9711 Washingtonian Blvd., Suite 400  
Gaithersburg, MD 20878

**Re: Futures Portfolio Fund L.P.  
Form 10-K for the fiscal year ended December 31, 2016  
Filed March 24, 2017  
File No. 000-50728**

**Form 10-Q for the quarterly period ended September 30, 2017  
Filed November 13, 2017  
File No. 000-50728**

Dear Mr. Serger:

We have reviewed your filings and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-Q for the quarterly period ended September 30, 2017

Exhibit 31.01

1. We note you have identified the wrong periodic report in paragraph 1 of the certification as you reference the annual report on Form 10-K rather than the quarterly report on Form 10-Q. Please file a full amendment to your periodic reports to revise your certifications to identify the correct periodic report in paragraph 1 of the certification. Reference is made to Regulation S-K C&DI 246.14.

Mr. Carl A. Serger  
Futures Portfolio Fund L.P.  
December 22, 2017  
Page 2

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Jeffrey Lewis, Staff Accountant, at (202) 551-6216 or the undersigned at (202) 551-3438 with any questions.

Sincerely,

/s/ Robert F. Telewicz, Jr.

Robert F. Telewicz, Jr.  
Accounting Branch Chief  
Office of Real Estate and  
Commodities