

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

Number: **201717029**

Release Date: 4/28/2017

Index Number: 851.02-00

[Third Party Communication:
Date of Communication: Month DD, YYYY]

Person To Contact:
, ID No.

Telephone Number:

Refer Reply To:
CC:FIP:1
PLR-132397-16
Date:
January 13, 2017

Legend

Fund =

Dear :

This letter revokes PLR 201113015 (PLR-132742-10) issued to Fund on December 8, 2010.

In PLR 201113015, the Internal Revenue Service (the "Service") issued a ruling that income and gain from certain commodity-linked notes constitute qualifying income under section 851(b)(2) (the "CLN Ruling"). In a letter dated September 29, 2016, the Service notified Fund that it was considering revoking the CLN Ruling.

Since issuing PLR 201113015, the Service has determined that having provided a private letter ruling on the issue in the CLN Ruling is not in accord with the current views of the Service. See Rev. Proc. 2016-50, 2016-43 I.R.B. 522, superseded by Rev. Proc. 2017-3, 2017-1 I.R.B.130, 140 (section 4.01(44)); see also REG-123600-16, 81 Fed. Reg. 66576-77 (Sept. 28, 2016). Section 11.04 of Rev. Proc. 2017-1, 2017-1 I.R.B. 1, 61, provides, in part, that unless it was part of a closing agreement, a letter ruling found to be in error or not in accordance with the current views of the Service may be revoked or modified. Accordingly, PLR 201113015 is revoked.

Section 11.04 of Rev. Proc. 2017-1 also provides that, if a letter ruling is revoked, the revocation applies to all years open under the statute of limitations on assessment

unless the Service uses its discretionary authority under section 7805(b) to limit the retroactive effect of the revocation. To date, Fund has not responded to the September 29, 2016, letter from the Service with a request for relief under section 7805(b). Therefore, the revocation of PLR 201113015 applies retroactively to all years open under the statute of limitations on assessment as of the date of this letter and to all future years.

In accordance with the power of attorney on file with this office, we are sending a copy of this letter to Fund's authorized representative. We are also sending a copy of this letter to the appropriate operating division.

Sincerely,

Pamela Lew
Senior Counsel, Branch 2
Office of Associate Chief Counsel
(Financial Institutions and Products)

cc: