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Sent: Wednesday, September 29, 2010 5:48 PM
To: NFAamendrule4.5 <NFAamendrule4.5@CFTC.gov>
Subject: National Futures Association to Amend Commission Rule 4.5

I am writing in support of the petition submitted by the National Futures Association to amend Rule 4.5. The petition submitted by NFA seeks to close a loop hole being exploited by certain Registered Investment Companies (RICs) who are very familiar with the Managed Futures industry and its product offerings. Specifically, these RICs are able to offer Managed Futures investments to the public using a format that does not accurately or clearly disclose costs or risks to the investor. They cleverly avoid using the breakeven tables required in public or privately offered commodity pools. They do not clearly disclose the leverage employed by the fund to employ the sub advising CTAs and, at times, there is counter party risk that is not clearly explained.

The Managed Futures industry is accustomed to providing accurate and full disclosure of costs and risks. The RIC's taking advantage of this situation have put the vast majority of Commodity Pool Operators at a competitive disadvantage by using a format that allows them to hide costs and risks. The RICs taking advantage of this situation are doing so at precisely the time the government is seeking to improve transparency and disclosure issues surrounding all types of investments.

The NFA's proposed amendment will re-establish a level playing field for industry participants and help maintain the high degree of transparency and disclosure associated with Managed Futures investment products. Thank you for considering my comments.

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