



October 18, 2010

VIA EMAIL: NFAamendrule4.5@cftc.gov
VIA FACSIMILE: 202-418-5521

Attention: David A. Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Re: National Futures Association Petition to Amend Commission Rule 4.5

Ladies and Gentlemen:

Campbell & Company, Inc. ("Campbell & Company") appreciates the opportunity to make this submission of comments to the Commodity Futures Trading Commission (the "Commission") in response to the petition of the National Futures Association ("NFA") to amend Commission Rule 4.5. We commend the Commission and its staff for addressing this important investor protection issue.

Campbell & Company is one of the oldest commodity trading advisors and commodity pool operators in the United States. Campbell & Company has been registered with the Commission as a commodity trading advisor ("CTA") since May 1978 and as a commodity pool operator ("CPO") since September 1982. Our subsidiary, Campbell & Company Investment Adviser LLC ("CCIA"), has been registered as an investment adviser with the Securities and Exchange Commission ("SEC") since February 2005 and with the Commission as a CTA since December 2005.

Campbell & Company has served as the CPO and CTA to a number of privately and publicly offered commodity pools, including the Campbell Fund Trust, a privately offered pool in continuous operation since 1972, and the Campbell Strategic Allocation Fund, L.P., a publicly offered pool in continuous operation since 1994. CCIA serves as investment adviser to several funds, including the Campbell Multi-Strategy Trust, a privately offered closed-end, non-diversified management investment company registered as such under the Investment Company Act of 1940 (the "1940 Act").

Campbell & Company also has served as a CTA to several funds operated by other commodity pool operators.

Subject to the comments set forth below, we support the NFA Petition to Amend Regulation 4.5 (the "NFA Petition") to restore operating restrictions on registered investment companies in such a way as to permit investors in those funds to receive the same disclosure information received by investors in commodity pools pursuant to the CFTC's Part 4 requirements.

I. Introduction

The NFA Petition cites three funds that have filed for exclusions under Regulation 4.5 that hold themselves out to the public as mutual funds with managed futures exposure. Although these funds are structured differently than public commodity pools to meet investment company and tax rules, their target market is the same: retail investors who want exposure to actively managed futures strategies.

Campbell & Company is aware of other similar funds that have registered and believes, based on discussions with industry participants, that a number of other fund sponsors are considering mutual funds that seek managed futures exposure through similar structures. We agree with the NFA's conclusion that it is likely that "A number of CPOs who currently operate public pools will avail themselves of this structure."

II. Investors in Funds Seeking Exposure to Managed Futures Should Receive Comparable Information, Regardless of the Registration Scheme of the Fund.

Campbell & Company supports the concept as stated in the NFA Petition that all investors in funds that seek returns through managed futures have access to the disclosure information and other investor protections contained in the CFTC's Part 4 requirements.

The NFA notes in its Petition that the offering materials for the mutual funds it reviewed omit substantial disclosures that would otherwise be mandated by Part 4, such as the fund's futures commission merchants, potential conflicts of interest, and performance information of the fund (assuming it has three months performance) or other funds operated by the investment advisor. This is all important information that is required to be included in disclosure documents of commodity pools. However, perhaps the most important omission is the lack of information about the managed futures trading programs, fee structures, and the past performance results of their trading managers.

The absence of information about the fee structures of the trading managers creates the possibility for confusion of investors. Under the Part 4 requirements, a commodity pool must include this information and must clearly set forth the amount of trading returns necessary to break even in a break-even table presented in accordance with applicable rules of the CFTC and the NFA. It is our opinion that the lack of this information in a mutual fund that seeks managed futures return will create confusion

when an investor or financial advisor seeks to compare the returns of such a fund to a commodity pool that discloses all fees in a break-even table. The failure to include all of these costs may make the mutual fund product appear to have a lower break-even point than a comparable commodity pool, where in reality the mutual fund may in fact have a higher break-even point when all of the disclosed fees are included.

Likewise, information describing the managed futures programs and the past performance of the managers is very helpful to investors and financial advisors in comparing the different investment opportunities available through either a mutual fund or commodity pool.

Campbell & Company believes that investors in a managed futures mutual fund or a managed futures commodity pool must be able to set the prospectus and offering document of the two funds side-by-side and make a fair comparison of the programs being offered, the fee structures/break-even points, and the performance history of the managers, in order to make an informed investment decision.

III. Any Operational Relief from the Part 4 Regulations Granted Mutual Funds Should Also be Granted to Public Commodity Pools.

The NFA Petition encourages the CFTC to determine whether it is appropriate to grant relief from certain Part 4 Regulations (e.g., disclosure document and reporting and recordkeeping) to public commodity pools that may want to continue operating as registered investment companies. Campbell & Company suggests that if the Commission makes the amendment to Rule 4.5 suggested in the Petition, that the Commission grant both mutual funds and commodity pools the same exemption(s).

For example, if the Commission is considering granting mutual funds that are to be covered by the Part 4 Regulations an exemption from the disclosure document delivery and acknowledgement requirements under Rule 4.21, Campbell & Company suggests that the same exemption be granted to public commodity pools, with the condition that the commodity pools be required to meet the same disclosure delivery requirements as the mutual funds meet. Discussions that we have had with industry participants suggest that if one type of managed futures fund is available as a point-and-click purchase with a prospectus to follow and another requires prior delivery and acknowledgement of a disclosure document, the former fund is going to be preferred in the marketplace, perhaps without regard to more substantive analysis, such as the quality of the manager, performance history, conflicts of interest, break-even points and other information that would lead to a more reasoned analysis and thoughtful consideration of the respective investments.

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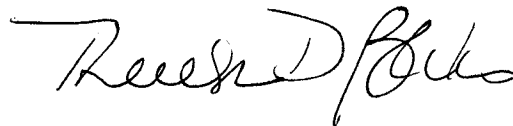
This exemption would enable investors and financial advisors to consider the pros and cons of each investment on their respective merits, rather than simply the ease of doing business.

IV. Summary

As discussed above, Campbell & Company submits that all collective investment vehicles that give retail investors exposure to managed futures should come under the jurisdiction of the Commission and should give investors comparable information and be purchased in comparable manners, so that the investors and the financial advisors who consider all such products can do so with a complete understanding of all material aspects of the respective products, without regard to the regulatory scheme under which the fund chooses to register.

If you have any questions, please call me at 410-413-2654 or our General Counsel, Tom Lloyd, at 410-413-4552. Thank you in advance for your prompt attention to this matter and for your continuing cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "Theresa D. Becks". The signature is fluid and cursive, with a large initial "T" and "B".

Theresa D. Becks
President and CEO