

R.J. O'Brien Fund Management LLC

October 18, 2010

VIA E-MAIL ONLY: NFAamendrule4.5@cftc.gov

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
Washington, D.C. 20521

Re: National Futures Association Petition to Amend Commission Rule 4.5

Dear Mr. Stawick,

R.J. O'Brien Fund Management, LLC ("RJOFM") appreciates the opportunity to respond to the Commodity Futures Trading Commission's ("CFTC" or "the Commission") request for comments on the above referenced matter, published in the Federal Register on September 17, 2010.

RJOFM is registered with the CFTC as a commodity pool operator under the Commodity Exchange Act and is a member of the National Futures Association ("NFA") in that capacity.

The CFTC adopted CFTC Rule 4.5 in 1985 and its amendment in 2003. The bases for this rule and its amendment is two-fold: 1) the absence of this exclusion would subject a registered investment company ("RIC") to dual registration and, 2) the use of futures and options by an RIC is limited under the Investment Company Act.

Currently commodity pools are required to operate pursuant to CFTC oversight. This includes, but is not limited to, accurate and clear disclosure of all costs, leverage used, risk associated with the investment, and investment performance. In short, CFTC oversight provides an elevated level of transparency.

Recently, several issuers have launched RICs structured in such a way so as to allow them to invest substantially, even solely in futures and options. The investing public, however, is not given the benefit of transparency afforded them in funds operated with CFTC oversight.

The amendment to Rule 4.5 that the NFA is requesting would subject RICs which invest substantially or solely in futures and options to the same standards which govern commodity pools in general and be subject to CFTC oversight. Another consideration would be a revision of the CFTC exemption to enable RICs to invest substantially or solely in futures and options on a speculative basis and subject offering documents to compliance with Part IV of the CFTC's rules. This would allow RIC access to the futures and options markets with equal investor protection.

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RJOFM extends its sincere thanks to the Commission for its consideration of these comments. For further discussion regarding these comments, I can be reached at (312)373-4821 or acazenave@rjobrien.com.

Sincerely,



Annette A. Cazenave
Executive Vice President
R.J. O'Brien Fund Management, LLC