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Commodity Futures Trading Commission
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- **17 CFR Part 4, 145 and 147**
- **RIN Number 3038-AD30**
- **Commodity Pool Operators and Commodity Trading Advisors: Amendments to Compliance Obligations**

Dear Mr. Stawick.

Thank you for giving us the opportunity to comment on your notice of proposed rulemaking: Commodity Pool Operators and Commodity Trading Advisors: Amendments to Compliance Obligations.

You are proposing to amend existing regulations and proposing one new regulation regarding Commodity Pool Operators and Commodity Trading Advisors. You are proposing a new data collection for CPOs and CTAs that is consistent with the data collection required under the Dodd-Frank Act. The proposed amendments would: rescind the exemptions from registration provided in the CFTC's regulations; rescind the relief from the certification requirement for annual reports provided to operators of certain pools only offered to qualified eligible persons; modify the criteria for claiming relief under the CFTC's regulations; and require the annual filing of notices claiming exemptive relief. Finally, the proposal includes new risk disclosure requirements for CPOs and CTAs specifically regarding swap transactions.

I would like to comment on the new disclosure requirements, which should help you to measure potential systemic risk, especially where "more detailed pool information is necessary from mid-sized and large CPOs as these CPOs and their pools are more likely to

Please note that the comments expressed herein are solely my personal views

be a source of risk to both the commodity futures and derivatives markets and the financial markets as a whole". Although this is a worthy aim, I am not sure that the proposed disclosures would be real-time enough to provide effective supervision here, or to be of any real value.

Concerning the additional risk disclosure wordings for pools and CTAs that may engage in swaps, I believe that these cover the significant risks to pool participants and clients. I further appreciate that the particular risk of potentially limited liquidity has been highlighted. I would only suggest that you consider if there needs to be any different wording for uncleared swaps relative to cleared swaps.

Yours sincerely

Chris Barnard