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- **17 CFR Part 4**
- **RIN Number 3038–AD49**
- **Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting From the Dodd-Frank Act**

Dear Mr. Stawick.

Thank you for giving us the opportunity to comment on your proposed rules: Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting From the Dodd-Frank Act.

You are proposing to amend your regulations affecting the operations and activities of commodity pool operators (CPOs) and commodity trading advisors (CTAs) in order to have those regulations reflect changes made to the Commodity Exchange Act (CEA) by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). In particular, your proposal is intended to clarify and ensure that the requirements governing the operations and activities of CPOs and CTAs continue to apply to these intermediaries in the context of their involvement with swap transactions.

I strongly support your proposed amendments, which should act to reduce risk and increase its transparency, and promote market integrity by ensuring that all entities are consistently regulated to the extent that their trading and other activities pertain to swaps. I notice that some of your proposed amendments are not specifically required under Dodd-Frank, for

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

example consider the proposed wording in Section 4.7 concerning exemptions for CPOs and CTAs.<sup>1</sup> However, I agree that in total, the proposed amendments would increase consistency in the regulation of entities concerning their swap activities, and improve transparency thereon. Therefore I welcome these amendments.

Yours sincerely

Chris Barnard

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<sup>1</sup> Proposed amendment to § 4.7 Exemption from certain part 4 requirements for commodity pool operators with respect to offerings to qualified eligible persons and for commodity trading advisors with respect to advising qualified eligible persons.