



**Emilie D. Wrapp**  
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April 12, 2011

David A. Stawick, Secretary  
Commodities Futures Trading Commission  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20851

Via E-Mail

Re: RIN No. 3033-AD-30

Dear Mr. Stawick:

I am responding, on behalf of the AllianceBernstein Mutual Funds (the “Funds”), to the request for comments by the Commodities Futures Trading Commission (“CFTC”) on its proposed amendments to CFTC Rule 4.5 that would remove the exclusion for registered investment companies (“RICs”) from registering as a commodity pool operator (“CPO”).<sup>1</sup>

There are over 100 Funds in the AllianceBernstein Mutual Fund Complex, all of which are RICs or series of RICs. The Funds may use futures, options, and swaps to, among other things, earn income and enhance returns, hedge or adjust the risk profile of a Fund, replace more traditional direct investments and obtain exposure to otherwise less accessible markets. Two of the Funds seek to gain exposure to a limited extent to commodities and commodities-related investments primarily through investments in wholly-owned subsidiaries, as specifically permitted by the Internal Revenue Service. None of the Funds is intended to be, nor is held out as, a “commodity pool”, a “managed futures strategy”, or any other similar futures-only related product.

We endorse and agree with the issues and recommendations expressed by the Investment Company Institute in its letter to the CFTC dated April 12, 2011 (the “ICI Letter”). In particular, we share the view that it is unnecessary, burdensome, and costly to impose a second layer of regulation on RICs. RICs are already subject to extensive regulation under, among other things, the Investment Company Act of 1940, as amended, and related rules of the Securities and Exchange Commission.

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<sup>1</sup> *Commodity Pool Operators and Commodity Trading Advisers: Amendments to Compliance Obligations*, 76 Fed. Reg. 7976 (Feb. 11, 2011) (the “Proposing Release”).

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As discussed in the ICI Letter, the Funds, like other RICs, would find it difficult, if not impossible, to comply with CFTC regulatory requirements applicable to CPOs. Absent a compelling reason for such regulation, which the CFTC has not, in our view, articulated in the Proposing Release, we urge the CFTC to reconsider its proposed amendments to Rule 4.5.

We appreciate your consideration of our comments.

Sincerely,



Emilie D. Wrapp

Secretary, AllianceBernstein Funds