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April 12, 2011

VIA ELECTRONIC MAIL

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 Twenty-First Street, N.W.
Washington, D.C. 20581
agswapsANPR@cftc.gov

Re: RW3038-AD30 – Commodity Pool Operators and Commodity Trading Advisors:
Amendments to Compliance Obligations

Dear Mr. Stawick:

The Commodity Futures Trading Commission ("CFTC" or "Commission") has requested comment on its proposal to repeal certain exemptions from rules requiring registration as a Commodity Pool Operator ("CPO") and Commodity Trading Advisor ("CTA") currently set forth in Rules 4.13 and 4.14 of the CFTC's regulations.¹ As the CFTC has noted in the proposing release, since 2003 over 10,000 exemption notices have been filed under Rules 4.13(a)(3) and (4) alone.² Many of these notices have been filed by family offices. On behalf of a single family office located in the Pacific Northwest, we respectfully submit these comments. We also endorse unreservedly the views regarding family offices and legal and policy analysis expressed in the comment letters filed by the Private Investor Coalition, Inc., and Skadden, Arps, Slate, Meagher & Flom LLP.

¹ Commodity Pool Operators and Commodity Trading Advisors: Amendments to Compliance Obligations, 76 Fed. Reg. 7,976 (Feb. 11, 2011) (the "Proposed Rules").

² 76 Fed. Reg. 7,986, n. 69.

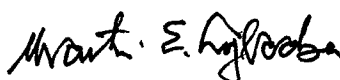
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The CFTC adopted these exemptions in 2003 because they would "encourage and facilitate participation in the commodity interest markets [that will] benefit . . . all market participants [through] increased liquidity..." without jeopardizing the protection of investors.³ That policy judgment as remains valid and persuasive today as it did in 2003. Accordingly, we respectfully request that the Commission withdraw its proposed repeal of these exemptions.

If the CFTC nonetheless decides to proceed to repeal Rule 4.13(a)(3) or Rule 4.13(a)(4), we respectfully request that the Commission exempt family offices from the CPO registration requirements, whether through (i) the issuance of a clarification, (ii) the adoption of a new rule, (iii) the adoption of an exemption from CPO registration that is substantially similar to the exclusion of family offices from the definition of "investment adviser" in Section 202(a)(11)(G) of the Investment Advisers Act that is ultimately adopted by the SEC,⁴ or (iv) other means. Finally, we believe that the Commission should give great weight to Congress' decision to enact Section 409 of the Dodd-Frank Act, which exempts a family office from all of the provisions of the Investment Advisers Act, and exempt family offices from the CTA registration requirements as well.

We appreciate the opportunity to comment on this proposal, and look forward to working with the Commission throughout this rulemaking process.

Sincerely,



Martin E. Lybecker

cc: Chairman Gary Gensler
Commissioner Michael Dunn
Commissioner Bart Chilton
Commissioner Jill Sommers
Commissioner Scott O'Malia

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³ Additional Registration and Other Regulatory Relief for Commodity Pool Operators and Commodity Trading Advisors; Past Performance Issues, 68 Fed. Reg. 47,221, 47,223 (Aug. 8, 2003).

⁴ See *Family Offices*, Investment Advisers Act Release No. 3098 (Oct. 12, 2010).