

TO: Comment File – RIN 3038-AD30
76 FR 7976 (Feb. 11, 2011)

FROM: Amanda Olear, Division of Clearing and Intermediary Oversight

RE: Comments on Proposed Amendments to CPO and CTA Compliance Obligations

On April 26, 2011, at 10:00 a.m. EDT, Chairman Gensler and Commission staff participated in a meeting with representatives of the Alternative Investment Management Association (AIMA) and Crossroads Strategies. Topics discussed included the proposed rescission of Commission regulations 4.13(a)(3) and 4.13(a)(4) and proposed Form CPO-PQR.

AIMA and Crossroads Strategies representatives presented the following views: AIMA supports the spirit of the Commission's proposal and commend the Commission for seeking consistency with the regulatory scheme of the Securities and Exchange Commission. AIMA and its constituents expressed concerns regarding the Commission's proposed requirement that pool operators whose assets under management are less than \$150 million be required to file Schedule A of Form CPO-PQR on a quarterly basis. AIMA also expressed concern that the Commission's proposal did not contemplate an exemption for foreign advisers like that set forth in Title IV of the Dodd-Frank Act. Additionally, AIMA commented on the organization of proposed Form CPO-PQR. Specifically, it suggested that the Commission should consider revising the form such that the information requested in Schedule B would be included in either Schedule A or Schedule C and Schedule B would be deleted. AIMA stated that it believed that questions regarding position data should be included in Schedule C rather than Schedule A and that the question regarding trading strategy should be moved from Schedule B to Schedule A. AIMA also suggested that information regarding the geographic borrowing exposure of a reporting firm should be moved to Schedule C and that information about investors should be reportable by investor class rather than by individual investor. AIMA agreed to submit an additional comment detailing its comments regarding the proposed data collection forms.

Present at the meeting:

Todd Groomer, AIMA
Stewart Hall, Crossroads Strategies
Hunter Moorhead, Crossroads Strategies

CFTC

Chairman Gary Gensler
Phyllis Dietz
Eileen Donovan
Jackie Mesa
Bruce Fekrat
Amanda Olear
Kevin Walek
Steve Sherrod
Richard Shilts