

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 May 4, 2011, at 9:30 a.m. EDT, Commission staff participated in a meeting with representatives of the Managed Futures Association (MFA). Topics discussed included the proposed rescission of Commission regulations 4.13(a)(3) and 4.13(a)(4) and proposed Forms PF and CPO-PQR.

MFA representatives presented the following views: MFA raised concerns about the possibility of duplicative reporting on Form PF and CPO-PQR, which is not contemplated by the proposed rules. MFA also raised concerns about the costs associated with registration and compliance with the Commission's regulations. MFA further stated its belief that the rescission of Regulations 4.13(a)(3) and (a)(4) and the expansion of the definition of "commodity interests" to include swaps would result in "thousands" of operators being required to register. MFA agreed to submit an additional comment detailing its assertions regarding the costs associated with registration and compliance under Part 4 of the Commission's regulations and the estimated assets under management of the funds whose CPOs it believes will be required to register due to the inclusion of swaps within the definition of "commodity interests."

Present at the meeting:

MFA

Darcy Bradbury, DE Shaw
Pat Gilman, Winton Capital Management
Jennifer Han, MFA
Adam Lichtenstein, Kepos Capital
Rich Marano, King Street Capital
Scott Parsons, Delta Strategy Group
Kim Rozman, HBK
Steve Waldman, Tudor Investment Corporation

CFTC

Kevin Walek
Eileen Chotiner
Amanda Olear
Charles McCarty