

# Nantucket Multi Managers, LLC

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June 9, 2011

Commodity Futures Trading Commission  
Attn: Secretary of Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

SUBJECT: Commodity Pool Operator – Registration

Commissioners:

I am writing to you regarding the Commission's proposal to rescind Rule 4.13(a)(4) which allows advisors to investment funds with only highly sophisticated investors to avoid registration as a commodity pool operator (CPO). Our firm currently relies on this exemption. Nantucket is an SEC registered investment adviser to a hedge fund based fund-of-funds that relies on Section 3(c)(7) of the Investment Company Act of 1940 to avoid registration as an investment company. We trade no commodities or other securities directly beyond purchasing interests in other private placements, commonly known as hedge funds. These hedge funds may trade commodities directly; however, we verify that any hedge fund in which our pooled vehicle invests is appropriately registered with the relevant regulatory authority or exempt from registration prior to investing.

I am hopeful that you would consider maintaining an exemption from requiring managers of pooled investment vehicles such as a fund-of-funds to register as commodity pool operators, which do not directly trade futures/commodities or which allow only sophisticated investors. **Given today's limited resources of the various regulatory agencies, I would think it makes good business sense and is in the Commission's best interest to not dilute its precious time and financial resources to oversee a firm that does not directly trade commodities, futures, etc., and importantly, that is already registered with another regulator, namely the U.S. Securities and Exchange Commission.**

I respectfully request that you consider either leaving 4.13(a)(4) in place as it currently stands or proposing a new exemption from CPO registration for organizations such as ours.

Sincerely,



Elizabeth A. Greenstone  
Chief Compliance Officer

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