TCX

the currency exchange fund

Ms. Marcia Blase
Counsel, Office of Commissioner Jill E. Sommers
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

December 15, 2011

Re: Cross-Border Considerations for Registration of Commodity Pool Operators Located Outside of the United States

Dear Ms. Blase:

TCX Investment Management Company B.V. (**TCXIM**) appreciates the opportunity to comment on the proposed rules and request for comment published by the Commodity Futures Trading Commission (the **Commission** or **CFTC**) in the *Federal Register* on February 11, 2011, which seeks, *inter alia*, to rescind the exemptions from registration as a commodity pool operator (**CPO**) under CFTC Regulations 4.13(a)(3) and 4.13(a)(4) (the **Exemptions**).[1] Similarly, we applaud the Commission's undertaking to promulgate regulations that will govern the international reach of Title VII of the Wall Street Reform and Consumer Protection Act (the **Dodd-Frank Act** or the **Act**) concerning "swaps" under Section 722(d) of the Act.[2] The proposed repeal of the Exemptions and the international reach of US swap regulation are significantly intertwined for offshore entities such as TCXIM and The Currency Exchange Fund (**TCX**), the fund operated by TCXIM, due to the Act's expansion of the term "commodity interests" to include "swaps." TCXIM respectfully does not believe that the Exemptions should be rescinded for the reasons discussed below. Should the Commission disagree, any elimination of the Exemptions, however, should take an international perspective and provide for exemptive relief for offshore investment managers with limited US contact (**Offshore CPOs**).[3]

[1] See Commodity Pool Operators and Commodity Trading Advisors: Amendments to Compliance Obligations, 76 Fed. Reg. 7976 (Feb. 11, 2011) (the **Proposal**).

[2] Keynote Address of the 7th Annual FIA Asia Derivatives Conference, Commissioner Scott D. O'Malia, November 30, 2011.

[3] TCXIM is also submitting additional comments under separate cover on the cross-border implications of the Commission's proposed definition of "swap dealer" and the *de minimis* exemption from registration as a swap dealer under the Dodd-Frank Act. See Further Definition of "Swap Dealer," "Security-Based Swap-Dealer," "Major Swap Participant," "Major Security-Based Swap Participant," and "Eligible Contract Participant," 75 Fed. Reg. 80174 (Dec. 21, 2010).

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TCX Investment Management Company BV

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1. OVERVIEW OF TCXIM AND TCX

TCX is a tax-exempt private limited liability company incorporated in The Netherlands exclusively managed by TCXIM. TCXIM is also incorporated in The Netherlands and is located in Amsterdam. Commencing operations in 2008, TCX's business objective is the promotion of long-term local currency financing for those borrowers in developing countries that do not have hard currency income. TCX generally enters into two categories of transactions: (1) cross-currency swaps and other derivative transactions in connection with the provision of currency loans to borrowers in developing countries (the **Primary Book**); and (2) currency swaps and forwards for risk management and portfolio diversification purposes while conforming to its mandate to be long emerging market currencies and short only the US dollar (the **Trading Book**). TCX enters into Primary Book swaps either with a microfinance lender that provides long-term loans to borrowers in developing countries or directly with a local borrower in order to provide the borrower the hard currency required in order to repay the microfinance lender. In all cases, the Primary Book swap payments directly mirror the payment obligations under the microfinance loan. By reducing currency mismatches, TCX aids in the reduction of inflationary pressures on the local currency, improving the stability of the domestic financial system.

Under the terms of the Primary Book swaps, TCX is always long the local currency and short the hard currency, generally the US dollar. As part of the applicable business strategy, TCX does not hedge the foreign exchange risk arising under the currency swaps, but holds the open currency exposure. The risk of such open currency exposure is managed through rigorous portfolio diversification and management policies. This approach is dictated by TCX's business mandate, which is to concentrate on the most illiquid currencies and tenors (generally never under two years, with the average being four and a half years) where there are no regular market participants. TCX also requires that all of its Primary Book swap counterparties only enter into the transaction for non-speculative reasons and must hedge an actual foreign exchange exposures. On October 31, 2011, TCX had an exposure of $835 million in 43 currencies, split roughly 5:1 between its Primary and Trading Books, respectively. TCX is rated A- by Standard & Poors.

The majority of TCX's investors are microfinance lenders, primarily international development banks, governmental and non-governmental development organizations and other microfinance entities.[4] TCX's investors also generally serve as the counterparties to TCX's Primary Book

[4] The minimum size requirement for an investment in TCX is $5 million. As of October 31, 2011, the shareholders in TCX are: the International Finance Corporation (part of the World Bank Group); FMO (the Dutch development bank); the European Bank for Reconstruction and Development; the Japan Bank for International Cooperation; the Development Bank for Southern Africa; the *Agence Française de Développement*; and its subsidiary Proparco (the French economic development agencies); KfW Entwicklungsbank and its subsidiary DEG (the German development banks); the Royal Bank of Scotland plc; the African Development Bank; the OPEC Fund for International Development; the Investment Fund for Developing Countries; BIO (the development finance entity created by the Kingdom of Belgium); Norfund (the Norwegian Investment Fund for Developing Countries); MFX Solutions, LLC; Proparco (the *Société de Promotion et de Participation pour la Coopération Economique*); the European Fund for Southeast Europe; Cofides (the *Compañia Española de Financiación de Desarollo*); Oikocredit, the Ecumenical Development Cooperative Society of The Netherlands; Dexia Micro-Credit Fund; ASN Fund;

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swaps described above. TCX currently has only one investor, MFX Solutions, LLC (**MFX**), that is not a "non-United States person" as defined in CFTC Regulation 4.7, the investment of which represents approximately 1.5 per cent. of the total investment in TCX.[5] MFX regularly enters into Primary Book swaps with TCX to hedge its activity with microfinance lenders as part of its matched book operating procedures.[6]

Although TCX as a currency fund could be viewed as an investment vehicle for the purposes of generating returns to investors through the appreciation of its underlying assets, long-dated currency swaps, such characterization of TCX is inaccurate. Though organized as a fund, TCX is not so much a collective investment vehicle as it is a mechanism to allow its investors to hedge their foreign exchange risk, thereby facilitating such investors' objective of providing microfinance funding to borrowers in developing countries. As noted above, these investors are also the counterparties to the Primary Book swaps and accordingly have invested in TCX not to generate investment returns, but to support the hedging mechanism, TCX, for their loan business to borrowers in developed countries. While such investors would no doubt be delighted should TCX end up generating significant investment returns, TCX generally only earns enough to cover its operating costs.[8] Instead, TCX's primary objective is to maintain a well-diversified portfolio of open currency swaps such that TCX does not lose money and can continue to provide the requisite hedges to its investors' microfinance lending activity in developing countries.

Neither TCXIM nor TCX is currently regulated, however TCXIM expects to be subject to regulation and oversight by the Dutch regulatory authorities when the EU's Alternative Investment Fund Manager Directive is effective in July 2013. In addition, the currency swaps entered into by TCX with its counterparties will likely be subject to the requirements of the EU's proposed European Market Infrastructure Regulation, proposed Markets in Financial Instruments Regulation, and the proposed amendments to the existing Markets in Financial Instruments Directive, once each takes effect.

Oxfam Novib Fund; and Grameen Crédit Agricole Microfinance Foundation. In addition, the Dutch and German governments are convertible subordinated debt lenders to TCX.

[5] TCX also enters into currency swaps from time to time with certain non-US subsidiaries of US financial institutions (e.g., Goldman Sachs International) as well as certain international institutions located in the United States that are not considered "US persons" for purposes of Regulation S under the Securities Act (e.g., the International Finance Corporation). We believe that such swaps should not be counted towards any consideration whether an offshore entity is subject to registration as a "swap dealer" (or towards the quantitative thresholds of the *de minimis* exemption from swap dealer registration) and we encourage the Commission to provide more explicit guidance on this critically-important issue.

[6] MFX Solutions, Inc., an affiliate of MFX Solutions, LLC, has submitted several comment letters to the Commission regarding the definition of "swap dealer" as well as in respect of other Commission proposals under Title VII of the Dodd-Frank Act. See Letter from Brian Cox, President, MFX Solutions, Inc., dated Feb. 22, 2011; Letter from Brian Cox, President, MFX Solutions, Inc. dated June 3, 2011; and Letter from Brian Cox, President, MFX Solutions, Inc., dated July 11, 2011.

[8] As of October 31, 2011, TCX's historical return on its portfolio is LIBOR plus 1%. The business case behind TCX's formation was predicated on a return of LIBOR plus 3-4%.

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2. TCXIM'S REGULATORY STATUS UNDER THE CEA AND ADVISERS ACT

As discussed above, TCX's primary and almost exclusive assets are long-dated currency swaps. Prior to the Dodd-Frank Act's enactment, because TCX's assets did not include any "commodity interests," TCX was not a commodity pool even though it had one US investor. TCXIM therefore, did not need to consider whether registration with the CFTC was required, absent an applicable exemption. Due to the inclusion of "swaps" in the term commodity interests under the Dodd-Frank Act and the presence of one US investor, TCX will be a commodity pool under the CEA and TCXIM will be required to register with the CFTC as a CPO, absent an applicable exemption or affirmative "not a pool" relief from the CFTC. TCXIM currently expects to file a 4.13(a)(4) notice with the National Futures Association (the **NFA**) at or about the time the final CFTC rules defining "swap" are published in the *Federal Register*. Should the Exemptions be rescinded, in the absence of any specific "not-a-pool" relief from the Commission, TCXIM would most likely be required to register as a CPO, despite only minimal US contacts.[9]

In contrast, TCXIM has not been, and notwithstanding the enactment of the Dodd-Frank Act will not be, required to register with the Securities and Exchange Commission (the **SEC**) as an investment adviser under the Investment Advisers Act of 1940, as amended (the **Advisers Act**). The SEC has historically distinguished between the registration requirements and the availability of certain exemptions for offshore versus domestic investment advisers. For example, under the SEC's counting rules applicable to former Section 203(b)(3) (the **Private Adviser Exemption**), an offshore investment manager such as TCXIM was only required to have fewer than 15 US clients in order to qualify for the Private Adviser Exemption. TCX, as an offshore entity, is not a US client. Accordingly, TCXIM had no US "clients" and was therefore not required to register as an investment adviser with the SEC. Under the Dodd-Frank Act amendments to the Advisers Act, TCX as an offshore entity will be "looked through" for any investments by US investors for the purposes of determining whether TCXIM is subject to Advisers Act registration requirements. Notwithstanding this "look through" to TCX's underlying investors, TCXIM intends to rely on the exemption from Advisers Act registration specifically added by Congress for offshore managers with only limited contacts with the United States (the **Foreign Private Adviser Exemption**).[10]

TCXIM, like many investment managers of currency funds consisting primarily of "swaps," is on the cusp of a dramatic regulatory precipice. Prior to expansion of the term "commodity interest" to include "swaps" under the Dodd-Frank Act, TCXIM was under the exclusive jurisdiction of the SEC, which has historically taken the view that, although currency swaps are not in and of themselves "securities," in the context of an investment fund such transactions can be considered "investment contracts" and therefore "securities." Accordingly, any manager of

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[9] As noted above, TCX currently has only one investor, MFX Solutions, LLC, that is not a "non-United States person" as defined in CFTC Regulation 4.7, the investment of which represents approximately 1.5 per cent. of the total investment in TCX.

[10] See Section 203(b)(3) of the Advisers Act, as amended by Title IV of the Dodd-Frank Act. Under the Foreign Private Adviser Exemption, an investment manager with no place of business in the United States is exempt from Advisers Act registration if such manager has fewer than 15 clients or investors in private funds in the United States and less than $25 million in assets under management attributable to US clients or US investors in private funds.

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any such currency fund has historically been subject to registration with the SEC as an investment adviser, absent an applicable exemption.[11] Once the CFTC regulations defining "swap" are effective, however, an argument can be made that TCXIM (and similar managers of currency funds) should be subject to the exclusive jurisdiction of the CFTC under the Peavey chain of no-action letters.[12] This "flip" of the "regulatory switch" between exclusive SEC jurisdiction to arguably exclusive CFTC jurisdiction underscores the importance of the Commission's stated objective in the Proposal to encourage consistent regulation among federal financial agencies. If the Exemptions are not repealed, the regulatory treatment of offshore currency investment managers (including TCXIM) by the Commission and the SEC will be in harmony. However, if the Commission proceeds with rescinding the Exemptions, the Commission's approach to the regulation of offshore entities will materially differ from that of the SEC. Seemingly overnight, an offshore entity formerly exempted from registration under the Advisers Act by the Foreign Private Adviser Exemption would become subject to the full panoply of regulations applicable to a registered CPO.

3. REQUIRING CPO REGISTRATION OF OFFSHORE INVESTMENT MANAGERS IS INCONSISTENT WITH CONGRESSIONALLY-INTENDED LIMITED CROSS-BORDER APPLICATION OF THE DODD-FRANK ACT

As a registered CPO, TCXIM would be required to comply with all applicable CFTC and NFA Regulations, including disclosure, reporting, recordkeeping, advertising and business conduct requirements and be subject to periodic examinations by NFA staff. In addition, TCXIM's personnel would be subject to registration and fingerprinting and be required to pass the National Commodity Futures Examination (Series 3) and be subject to ongoing training requirements. Requiring full compliance with the regulations applicable to registered CPOs by Offshore CPOs is incompatible with the Congressional intent of the Dodd-Frank Act which pursuant to Section 722(d) of the Act provides that activities outside of the United States will not be regulated unless those activities have a direct and significant connection or effect on commerce in the United States. Repealing the Exemptions and therefore implicitly forcing numerous Offshore CPOs to become subject to the full panoply of regulations applicable to a registered domestic CPO is inconsistent with the Congressionally intended restricted cross-border reach of the Act on its face. The CFTC itself in the Proposal has acknowledged that over 10,000 exemption notices under Rules 4.13(a)(3) and 4.13(a)(4) have been filed with the NFA since 1973.[13] A significant number of these notice filings have been made by offshore investment managers. Surely, the Dodd-Frank Act did not intend the Commission and its staff's valuable but already stretched resources be stretched further by monitoring and enforcing the regulation applicable to registered CPOs on offshore investment managers.

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[11] See, e.g., Davidson & Assocs. SEC No-Action Letter(May 7, 1992); Currency Fund, SEC No-Action Letter (Sept. 25, 1986). The letters specifically addressed whether or not the underlying funds would be considered investment companies under the Investment Company Act of 1940, as amended (**Investment Company Act**).

[12] See Peavey Commodity Futures Fund, SEC No-Action Letter (June 2, 1983) (stating that a fund that is primarily engaged in investing and trading in futures and options on futures, and therefore a commodity pool under the CEA, would be excepted from the definition of an investment company by section 3(b)(1) of the Investment Company Act).

[13] Proposal, 76 Fed. Reg. at 7986 (note 69).

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4. TCX SHOULD NOT BE A COMMODITY POOL UNDER THE CEA

Many of the Offshore CPOs that have filed a notice of exemption under CFTC Regulations 4.13(a)(3) or 4.13(a)(4) have probably filed such exemptions even though they could perhaps have applied to the CFTC for affirmative relief from registration because the relevant Commission staff would determine them to be eligible for "not-a-pool" relief under CFTC Regulation 4.10(d). Such Offshore CPOs, as would TCXIM, would choose to file the Exemptions rather than seek affirmative "not-a-pool" relief because the Exemptions act effectively as a "safe harbor." Pursuing "not-a-pool" relief is time-consuming and expends considerable resources of both the applicant and Commission staff. Because the Commission has provided little if any guidance on the cross-border effects of their final and proposed rules promulgated pursuant to the Dodd-Frank Act, TCXIM has had to expend considerable resources addressing whether or not it will be subject to registration as a CPO should the Exemptions be rescinded. In addition, given the extensive compliance and examination requirements applicable to registered CPOs, TCXIM has begun to assess whether TCX may not be a commodity pool on the basis that TCX is not a collective investment vehicle but rather a mechanism for sophisticated institutional investors to hedge the currency exposure arising from their microfinance lending activities to borrowers in developing countries. The burdens on both the Commission and TCXIM (as well as other, similarly-situated offshore investment managers) could be considerably reduced if the CFTC either does not rescind the Exemptions or provides specific exemptive relief for Offshore CPOs.

5. ANY ELIMINATION OF THE EXEMPTIONS SHOULD MIRROR THE EXEMPTIVE RELIEF OF OFFSHORE INVESTMENT MANAGERS UNDER THE ADVISERS ACT AS AMENDED BY THE DODD-FRANK ACT

TCXIM respectfully submits that, if the Commission proceeds to rescind the Exemptions, any such rescission should mirror the exemptive relief from registration as an investment adviser under the Advisers Act by expressly distinguishing between domestic and Offshore CPOs. As mentioned above, the Dodd-Frank Act added the Foreign Private Adviser Exemption to the Advisers Act, which provides an exemption from registration for foreign investment managers with minimal US contacts. In addition, a separate "intermediate" exemption (the **Private Fund Adviser Exemption**) grants foreign investment managers with less than $150 million of assets under management in the United States relief from the registration requirements of the Advisers Act, although such managers will remain subject to certain reporting requirements. The SEC appears to have taken the view that, for foreign investment managers that are not eligible to rely on the Foreign Private Adviser Exemption but still have relatively limited US contacts, the SEC's regulatory interest is satisfied by receiving regular reports to ensure that the SEC staff has certain basic information regarding such managers' activities in the United States or with US clients or investors.[14] Only when an offshore investment manager cannot rely on either the

[14] The Private Fund Adviser Exemption can also be relied upon by US domestic investment managers, but once again the SEC makes a significant distinction as to how the exemption would apply to an offshore versus domestic investment manager. A domestic investment manager relying on the exemption would only be able to provide advice to clients whether domestic or offshore, that would be a "qualifying private fund" as defined in SEC rule 203(m)-1. An offshore investment manager (*i.e.*, one whose principal office and place of business is outside of the United States) will be eligible to use the exemption so long as all of such

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Foreign Private Adviser Exemption or the Private Fund Adviser Exemption, because it has the requisite substantial amount of US activity, will such offshore investment manager be required to register with the SEC as an investment adviser.

6. OFFSHORE CPOS SHOULD BE AFFORDED BROADER EXEMPTIVE RELIEF THAN DOMESTIC CPOS

Adopting exemptions that apply more broadly to Offshore CPOs as opposed to domestic CPOs is consistent with the long-recognized US federal regulatory principle that, when US persons affirmatively choose to conduct financial activities outside of the US with non-US financial institutions, such persons could not reasonably be expecting to benefit from the protections under US federal financial regulation. In addition, as discussed above, providing greater exemptive relief for Offshore CPOs would be consistent with the addition of the Foreign Private Adviser Exemption and the Private Fund Adviser Exemption to the Advisers Act by Title IV of the Dodd-Frank Act.

7. REPEAL OF THE EXEMPTIONS IS NOT MANDATED UNDER THE DODD-FRANK ACT

TCXIM respectfully submits that the Dodd-Frank Act does not expressly provide for any modification of the regulation of CPOs. No evidence or even assertion has been made that the cause of the recent financial crisis was due to a lack of regulation of CPOs. Unlike the SEC, which prior to the enactment to the Dodd-Frank Act had limited ability to learn the identity of the investment managers that were relying on the former Private Adviser Exemption, the CFTC not only already knows the identity of the Offshore CPOs relying on the Exemptions, but it also had and will continue to have the authority to issue special calls under CFTC Regulation 4.13 regarding eligibility and compliance with the Exemptions as well as under CFTC Regulations 21.03 and 20.5. Because the Exemptions require making a notice filing, the Commission has had the details of Offshore CPOs and their pools since the exemptions were first promulgated in 2003. TCXIM respectfully maintains that such notice exemptions and related special call authority provides sufficient information to the CFTC for Offshore CPOs. Requiring such Offshore CPOs to be subject to the full registration and reporting requirements of a domestic registered CPO, including the licensing and examination requirements, would not, for the reasons set out above, seem an appropriate use of the Commission and its staff's already overextended resources.

Similarly no evidence or assertion has been made that the financial crisis was due to a lack of regulation of commodity trading advises (**CTAs**). Whereas one of the fundamental purposes of Title IV of the Dodd-Frank Act was the complete elimination of the former Private Adviser Exemption (except notably for qualifying foreign and "small" domestic investment managers as discussed above), the Dodd-Frank Act did not similarly seek to eliminate the parallel *de minimis* exemption for CTAs under section 4m(1) of the CEA.

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offshore investment manger's clients that are US persons are "qualifying private funds." The offshore investment manager can rely on the exemption while advising non-US clients that are not "qualifying private funds."

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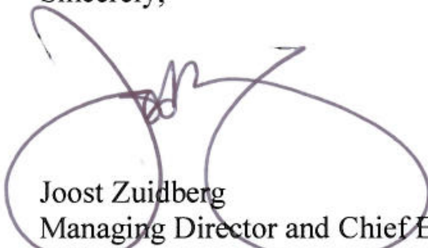
TCXIM respectfully requests the Commission to withdraw the Proposal. If the Commission decides to repeal the Exemptions, we request that the Commission implement parallel exemptive relief from CPO registration for Offshore CPOs as provided for non-US investment managers under the Advisers Act, as amended by Title IV of the Dodd-Frank Act. TCXIM appreciates the opportunity to comment on the cross-border effects of any rescission of the Exemptions. We would also be delighted to discuss these issues in person with you or other appropriate members of the Commission staff.

Sincerely,



Joost Zuidberg
Managing Director and Chief Executive Officer
TCX Investment Management Company B.V.

Brice Ropion
Director and Chief Operating Officer
TCX Investment Management Company B.V.

cc: Gary Gensler, Chairman
Jill E. Sommers, Commissioner
Bart Chilton, Commissioner
Scott D. O'Malia, Commissioner
Mark P. Wetjen, Commissioner
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