

David A. Stawick, Secretary
Commodity Futures Trading Commission
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**- 17 CFR Part 4
- Harmonization of Compliance Obligations for Registered Investment
Companies Required To Register as Commodity Pool Operators**

Dear Mr. Stawick.

Thank you for giving us the opportunity to comment on your proposed rule: Harmonization of Compliance Obligations for Registered Investment Companies Required To Register as Commodity Pool Operators.

You are proposing amendments to CFTC regulations regarding requirements applicable to investment companies registered under the Investment Company Act of 1940 (registered investment companies) whose advisors will be subject to registration as commodity pool operators due to changes that the CFTC is adopting. These amendments intend to harmonize certain reporting, disclosure and recordkeeping requirements.

I am in favour of your proposed rule, which will provide the appropriate regulatory and compliance relief without jeopardising customer protection or adversely impacting investor confidence. I particularly support the full and complete disclosure of fees and expenses under § 4.24(i), which requires such expenses that are not included in the fee table required by Item 3 of Form N-1A (open-end management investment companies) or Item 3 of Form N-2 (closed-end management investment companies)¹ would be disclosed without limitation

¹ Such additional fees and expenses required to be specifically disclosed under § 4.24(i)(2) include: (ii) brokerage fees and commissions, including interest income paid to futures commission merchants, and any fees incurred to maintain an open position in retail forex transactions; (v) all incentive fees; (x) clearance fees and fees paid to national exchanges and self-regulatory organizations; (xi) for principal-protected pools, any direct or indirect costs to the pool associated with providing the

Please note that the comments expressed herein are solely my personal views

in the prospectus, along with the tabular presentation of the calculation of the pool's break-even point required by § 4.24(i)(6). This will ensure greater transparency regarding fees and expenses, and their impact on potential investment performance, and allows investors to make reasonable comparison and informed decisions concerning their investment opportunities. It is vital that this transparency is maintained.

Yours sincerely

C.R.B.

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protection feature; and (xii) any costs or fees included in the spread between bid and asked prices for retail forex transactions.