

April 24, 2012

Mr. David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rule 4.5 Harmonization of Compliance Obligations for Registered Investment Companies Required To Register as Commodity Pool Operators

Dear Mr. Stawick:

Campbell & Company, Inc. ("Campbell & Company") appreciates the opportunity to make this submission of comments to the Commodity Futures Trading Commission (the "Commission") in response to its notice of proposed rulemaking on Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators (the "Release").¹ We commend the Commission and its staff for addressing these important investor protection issues.

Campbell & Company is one of the oldest commodity trading advisors and commodity pool operators in the United States. Campbell & Company has been registered with the Commission as a commodity trading advisor ("CTA") since May 1978 and as a commodity pool operator ("CPO") since September 1982. Our subsidiary, Campbell & Company Investment Adviser LLC ("CCIA"), has been registered as an investment adviser with the Securities and Exchange Commission ("SEC") since February 2005 and with the Commission as a CTA since December 2005.

Campbell & Company has served as the CPO and CTA to a number of privately and publicly offered commodity pools, including the Campbell Fund Trust, a privately offered pool in continuous operation since 1972, and the Campbell Strategic Allocation Fund, L.P., a publicly offered pool in continuous operation since 1994. CCIA serves as investment adviser to several funds, including the Campbell Multi-Strategy Trust, a privately offered closed-end, non-diversified management investment company registered as such under the Investment Company Act of 1940 (the "1940 Act"). Campbell & Company also has served as a CTA to several funds operated by other commodity pool operators.

¹ 77 FR 11345 (Feb. 24, 2012).

Campbell & Company has previously submitted comment letters to the Commission regarding the Rule 4.5 proposals dated October 18, 2010 and April 11, 2011. In our April 11, 2011 letter we stressed that any operational relief from the Part 4 Regulations granted to mutual funds should also be granted to public commodity pools.

The Release provides relief from the Commission's Part 4 regulations in a number of areas, including a proposal to amend § 4.12(c) such that the CPO of any pool whose units of participation will be offered and sold pursuant to an effective registration statement under the Securities Act of 1933 may claim relief from a number of Part 4 requirements, including relief from the disclosure document/prospectus delivery requirements under §4.21. We support this proposal.

We agree with the Commission that for purposes of the exemption, there is no useful distinction between publicly offered pools whose units are listed for trading on a national securities exchange and those whose units are not. We believe that this relief will enable investors and financial advisors to consider the pros and cons of each investment on their respective merits, rather than simply the ease of doing business.

We also believe at this time that this relief should be extended to all commodity pools, not just public commodity pools. At the time of the Commission's Proposed Rulemaking on Amendments to Compliance Obligations for Commodity Pool Operators and Commodity Trading Advisors (February 11, 2011), the rules regarding private offerings pursuant to Section 4(2) of the Securities Act of 1933 prohibited general solicitation of investors. Most industry participants viewed this as prohibiting (or substantially restricting) the posting of disclosure documents on websites, and therefore did not consider that they could meet the standard of having the disclosure document "readily accessible on an Internet Web site maintained by the pool operator."

The recently enacted *Jumpstart Our Business Startups (JOBS) Act* removes the general solicitation and advertising prohibition for private offerings exempt from registration under Section 4(2) of the Securities Act of 1933. CPOs may now be able to place their disclosure documents on a website in compliance with the relief proposed in Regulation 4.12(c). Accordingly, we urge the Commission to extend the proposed amendments to Regulation 4.12(c) to all commodity pools.

As the National Futures Association ("NFA") has mentioned in its comment letter dated April 24, 2012, the NFA once again sought input from industry participants by assembling an informal group of representatives from public commodity pools, those who operate commodity-related mutual funds, and private counsel who specialize in both areas. Campbell & Company was once again pleased to participate in that group and commends the NFA and its Staff for its effort to seek input from industry participants to assist it in formulating its recommendations. We have reviewed the NFA comment letter

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dated April 24, 2012 and, subject to the additional comments above, support the comments of the NFA in that letter.

We have also reviewed the comment letter submitted by the Managed Funds Association ("MFA") and, subject to the comments above, support the comments in the MFA letter.

If you have any questions, please call me at 410-413-4552. Thank you in advance for your prompt attention to this matter and for your continuing cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Lloyd', written in a cursive style.

Thomas P. Lloyd
General Counsel