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April 20, 2012

By CFTC Website

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

Re: Regulation 4.5 Harmonization

Dear Mr. Stawick:

On behalf of several clients who are single family offices, I am submitting this letter in response to the request by the Commodity Futures Trading Commission (the "Commission") for comments on its proposed harmonization provisions.

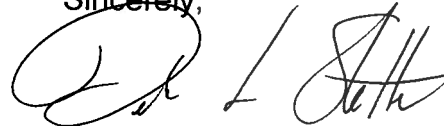
We respectfully request that the Commission adopt a family office exemption under the definitions of Commodity Pool Operator ("CPO") and Commodity Trading Adviser ("CTA") that parallels the family office exclusion from the definition of "investment advisor" in the Investment Advisers Act of 1940 (the "Advisers Act") that the Securities and Exchange Commission ("SEC") recently adopted. Specifically, we request that the Commission (1) exclude family clients (as defined in SEC Rule 202(a)(11)(G)-1(d)(4) under the Advisers Act) from the definition of commodity "pool" in Rule 4.10(d)(1), which thereby would exclude the operators of such entities from registering themselves with the Commission as CPOs, and (2) exempt family offices themselves (as defined in SEC Rule 202(a)(11)(G)-(1)(b) under the Advisers Act) under Rule 4.14 from registering with the Commission as CTAs as a result of commodity interest trading advice provided to family clients. We further request that these family office exemptions make it clear that anyone qualifying under them is exempt from any notice filing, disclosure and recordkeeping requirements, including, without limitation, Rules 4.13(a)(5) and (6), 4.13(b), 4.13(c), 4.21, 4.23, 4.31 and 4.32 or any other such requirements.

The adoption by the Commission of a family office exemption for the rules governing CPO and CTA registration that tracks the family office exclusion adopted by the SEC will appropriately harmonize the treatment of family offices across federal financial market regulatory schemes and be consistent with the Commission's prior interpretive relief. Together, the amendments to Rules 4.10 and 4.14 proposed above would ensure that all family offices, whether or not they have previously received a staff letter from the Commission, will receive equal treatment under the Commission's regulations and the SEC's rules. Furthermore, the adoption of a family office exemption under the CPO and CTA definitions would be consistent with the Congressional mandate under Section 409 of the Dodd-Frank Wall Street Reform and Consumer Protection Act to exclude family offices from the regulatory burdens of investment adviser registration.

As additional support for our request for the Commission's adoption of a family office exemption, we cite the comments set forth in the letter to you dated April 13, 2012 filed by Mark D. Young, of Skadden, Arps, Slate, Meagher & Flom LLP which we fully support. We endorse the recommendations made in that letter.

We appreciate the opportunity to comment on the Commission's consideration of a family office exemption. We would be happy to answer any questions that the Commission or its staff may have. If you wish to reach us, please contact Debra L. Stetter at 312-258-5741.

Sincerely,



Debra L. Stetter

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