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April 18, 2012

VIA U.S. MAIL

COMMENT

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:

The Commodity Futures Trading Commission ("CFTC" or "Commission") has requested comment on its proposed harmonization provisions. Specifically, the Commission indicated that it "is considering adopting a family offices exemption from CPO registration akin to the exemption adopted by the SEC."¹

We respectfully request that the CFTC adopt a family office exemption under the definitions of Commodity Pool Operator ("CPO") and Commodity Trading Adviser ("CTA"). Further, under these two new family office exemptions, it should be clear that anyone qualifying under them would also be 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.

With respect to the definition of family office, it should, at a minimum, be broad enough to accommodate the wide variety of structures currently employed by and clientele currently served by family offices. Moreover, the definition of family office should include, but not be limited to, the scope and extent of prior CFTC interpretive relief provided with respect to family investment vehicles.

The adoption of a family office exemption under CPO and CTA definitions is consistent with both the CFTC's own prior interpretive relief as well as the Congressional mandate under Section 409 the Dodd-Frank Wall Street Reform Act to alleviate family offices from the regulatory burdens of investment adviser registration. We believe the adoption of a family office exemption under the CFTC's rules governing CPO and CTA registration will

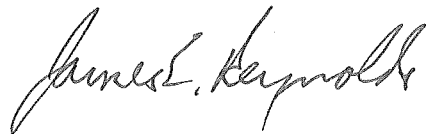
¹ 77 FR 11348 (February 24, 2012).

appropriately harmonize the treatment of family offices across federal financial market regulatory schemes.

Finally, we support the analyses and conclusions of other commentators on this topic, including, without limitation, that certain Letter to David Stawick, Secretary, CFTC, dated April 13, 2012, Re: Regulation 4.5 Harmonization, from Mark D. Young, Skadden, Arps, Slate, Meagher & Flom LLP.

We appreciate the opportunity to comment on this proposal and look forward to working with the Commission throughout the rulemaking process.

Sincerely yours,

A handwritten signature in cursive script, reading "James L. Reynolds". The signature is written in dark ink and is centered below the "Sincerely yours," text.