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April 20, 2012

COMMENT

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

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CFTC

Re: Regulation 4.5 Harmonization

Dear Mr. Stawick:

The Commodity Futures Trading Commission has requested comment on its proposed harmonization provisions. Specifically, the Commission indicated that it is considering adopting a family office exemption from Commodity Pool Operator ("CPO") registration similar to the exemption adopted by the Securities and Exchange Commission.

We request that the Commission adopt a family office exemption under the definitions of Commodity Pool Operator and Commodity Trading Adviser ("CTA"). Further, it should be made clear that anyone qualifying under these exemptions would also be exempt from any notice-filing, disclosure and recordkeeping requirements, including those under Rule 4.13(a)(5) and (6), 4.13(b), 4.13(c), 4.21, 4.23, 4.31 and 4.32 and any other such requirements.

The definition of family office should at least be broad enough to accommodate the wide variety of structures currently employed by family offices and by the clientele they serve. Moreover, the definition of family office should include at least the scope and extent of prior Commission interpretive relief provided with respect to family investment vehicles.

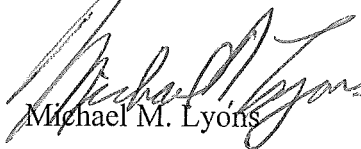
The adoption of a family office exemption under CPO and CTA definitions is consistent with the Commission's own prior interpretive relief as well as the Congressional mandate under Section 409 of the Dodd-Frank Wall Street Reform Act to relieve family offices of the regulatory burdens of investment adviser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

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exemption under the Commission rules governing CPO and CTA registration will appropriately harmonize the treatment of family offices across federal financial market regulatory schemes.

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

Sincerely,



Michael M. Lyons

MML/fm