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Office of the  
Secretariat

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COMMENT

April 24, 2012

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") recently indicated that it "is considering adopting a family offices exemption from CPO registration akin to the exemption adopted by the SEC"<sup>1</sup> and has requested comment on its proposed harmonization provisions.

We would urge that the CFTC consider adopting a family office exemption under the definitions of Commodity Pool Operator ("CPO") and Commodity Trading Adviser ("CTA"). These two new family office exemptions, if adopted, should clarify 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.

In our view, the definition of family office should accommodate the various structures currently employed, and clientele currently served, by family offices. The definition of family office should also take into consideration prior CFTC interpretive relief provided with respect to family investment vehicles.

We believe that the Congressional mandate under Section 409 the Dodd-Frank Wall Street Reform Act and the CFTC's prior interpretative relief are clear and that the adoption of a family office exemption under CPO and CTA definitions is consistent therewith and will help to alleviate family offices from the regulatory burdens of investment adviser registration.

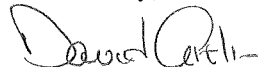
<sup>1</sup> 77 FR 11348 (February 24, 2012).

Mr. David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
Page 2

Moreover, the adoption of a family office exemption under the CFTC's rules governing CPO and CTA registration will further the harmonization of the treatment of family offices across federal financial market regulatory schemes.

We appreciate the opportunity to comment on this proposal.

Sincerely,



David Gitlin