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Office of the
Secretariat

VIA U.S. MAIL

April 17, 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

COMMENT

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” (see 77 FR 11348 (February 24, 2012)).

We respectfully request that the CFTC adopt a family office exemption under the definitions of Commodity Pool Operator (“CPO”) and Commodity Trading Adviser (“CTA”). In addition, it should be clear under these two new family office exemptions that anyone qualifying under such exemptions 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 similar requirements.

With respect to the definition of family office, it should be at least 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 that it has provided in response to requests for such relief from family offices.

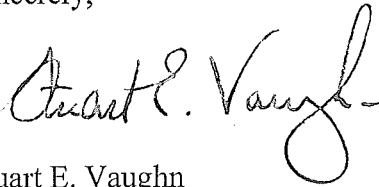
The adoption of a family office exemption under CPO and CTA definitions is consistent with both the CFTC’s own prior interpretive relief as well as the Congressional mandate under Section 409 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 (2010), to alleviate family 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 appropriately harmonize the treatment of family offices across federal financial market regulatory schemes.

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Finally, we support the analyses and conclusions submitted in 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. That letter was submitted on behalf of the Private Investor Coalition.

We appreciate the opportunity to submit this comment supporting the consideration of a family office exemption by the Commission. We also look forward to working with the Commission throughout the rulemaking process.

Sincerely,

A handwritten signature in black ink, reading "Stuart E. Vaughn". The signature is written in a cursive style with a large, looping "V" at the end.

Stuart E. Vaughn
Senior Counsel