MANAGED FUNDS ASSOCIATION
The Voice of the Global Alternative Investment Industry
WASHINGTON, DC | NEW YORK

August 30, 2012

Via Electronic Mail

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st, N.W.
Washington, DC 20581

Re: Petition for Rulemaking to Amend CFTC Rule 4.10(d)(1) & Request for Interim Relief

Dear Mr. Stawick:

Managed Funds Association ("MFA")[1] respectfully petitions the Commodity Futures Trading Commission (the "Commission" or "CFTC") under CFTC Rule 13.2 to amend CFTC Rule 4.10(d)(1) to provide for an explicit exclusion from the definition of commodity "pool" for certain internally owned entities, including compensation entities, operated for the benefit of private fund advisors' principals and key employees, thereby excluding the operators of such entities from registration as a commodity pool operator ("CPO") with respect to such entities.

Currently, many private fund advisors rely on the exemption from CPO registration under Rule 4.13(a)(4) with respect to internally owned entities, discussed in detail below, that invest either directly in commodity interests or indirectly through investment vehicles that are themselves commodity pools. Recently, the Commission issued final rules rescinding Rule 4.13(a)(4), effective for all entities currently claiming this exemption on December 31, 2012.[2] This rescission, coupled with the expansion of the scope of the definition of "commodity interest" to include swaps by the Dodd Frank Wall Street Reform and Consumer

[1] MFA represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, North and South America, and all other regions where MFA members are market participants.

[2] Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations, 77 Fed. Reg. 11252, 11280 (Feb. 24, 2012).

Protection Act ("Dodd-Frank")[3] will result in numerous private fund advisors' internally owned entities being deemed commodity pools and require the operators of such entities to register as commodity pool operators. The proposal to include in CFTC Rule 4.10(a) a new definition of "commodity interests" will, when adopted, result in the inclusion of swaps in the trading threshold and net notional value tests in Rule 4.13(a)(3), thereby reducing the availability of this exclusion for private fund advisors that use swaps in their internally owned entities, including compensation entities.[4] The unavailability of the exemptions from CPO registration in 4.13(a)(3) and 4.13(a)(4) will require a number of private fund advisors operating internally owned entities to register as commodity pool operators and comply with CFTC regulatory requirements and NFA rules with respect to such entities, which does not seem appropriate or warranted considering the small class of financially sophisticated participants in such advisors' internally owned entities and the purposes for which these entities are formed and operated.

Because of the upcoming effective date of the rescission of CFTC Rule 4.13(a)(4) for MFA members currently claiming this exemption, we request that the CFTC amend Rule 4.10(d)(1) as soon as possible to exclude from the definition of "pool" a limited class of employee investment entities, and, pending adoption of such amendment, to grant temporary relief from CPO and CTA registration requirements with respect to such internally owned entities in the form of an interim no-action letter or exemption.[5] The information required by CFTC Rule 13.2 follows:

I. Text of Proposed Rule Amendments [proposed additions are underlined]

Part 4 – COMMODITY POOL OPERATORS AND COMMODITY TRADING ADVISORS

4.10 Definitions.

* * *

(d)(1) *Pool* means any investment trust, syndicate or similar form of enterprise operated for the purpose of trading commodity interests; provided, however, that enterprise participations which are offered and sold in an offering that qualifies for exemption from the registration requirement of the Securities Act of 1933 pursuant to Section 4(a)(2) of that Act or pursuant to Regulation S,

[3] Pub. L. 111-203 (2010).

[4] *See* CFTC Division of Swap Dealer and Intermediary Oversight Responds to Frequently Asked Questions – CPO/CTA: Amendments to Compliance Obligations (providing that for purposes of calculating "commodity interest" exposure, swaps will be included on December 31, 2012), *available at:* http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/faq_cpocta.pdf.

[5] There is precedent for the Commission issuing temporary relief pending the adoption of a new CPO registration exemption. In 2003, as part of the Commission's proposal to adopt the rule 4.13(a)(3) and (a)(4) CPO registration exemptions, the Commission confirmed the issuance of temporary no-action relief pending the adoption of a final rule. 68 Federal Register 12622, at 12631, Section IV (CFTC, March 17, 2003). The Commission also issued temporary interim CPO registration relief pending the adoption of the rule 4.5 CPO exclusion. 67 Federal Register 68785, at 68788-89, Section III (CFTC, November 13, 2002).

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17 CFR 230.901 *et seq.*, and in which each participant at the time of initial investment is a "qualified eligible person," as that term is defined in §4.7(a)(2)(viii)(A) of this chapter, shall not be deemed to be a pool.

* * *

II. Nature of MFA's Interest

MFA's members include certain hedge fund advisors and investment managers, as well as traditional CPOs, that have a number of proprietary, internally owned entities (together "Employee Funds") operated pursuant to various terms. However, a common feature of these Employee Funds is that they are owned by a narrow class of persons that excludes the general investing public. Generally, these Employee Funds are an integral part of a private fund advisor's means of compensating its key employees or operate as a means of investing the proprietary capital of the advisor's principals or allowing a firm's principals to seed a potential new strategy that is not yet being offered to outside investors. Participation in these entities is limited to financially sophisticated key employees (including former employees), principals of the advisor, close family members of such participants and estate planning entities of such participants. Interests in the Employee Funds are not offered to the public and are non-transferable, except by gift or bequest to close family members, or by operation of a legal separation or divorce. The managers of the Employee Funds do not receive any compensation from the Employee Fund for their services. The types of Employee Funds operated by MFA members generally fall into three categories.

(1) The first category consists of Employee Funds that are either exempt from registration as an investment company under the Investment Company Act of 1940 (the "Company Act") pursuant to Sections 3(c)(1) or 3(c)(7) thereof,[6] or if such exemption is unavailable, as an "employees' security

[6] Company Act Section 3(c) provides: "Notwithstanding subsection a, none of the following persons is an investment company within the meaning of this title.

> (1) Any issuer whose outstanding securities are beneficially owned by not more than one hundred persons and which is not making and does not presently propose to make a public offering of its securities. Such issuer shall be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) governing the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer. For purposes of this paragraph:
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> (A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper).
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> (B) Beneficial ownership by any person who acquires securities or interests in securities of an issuer described in the first sentence of this paragraph shall be deemed to be beneficial ownership by the person from whom such transfer was made, pursuant to such rules and regulations as the Commission shall

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company" ("ESC") within the meaning of Section 2(a)(13) of the

prescribe as necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title, where the transfer was caused by legal separation, divorce, death, or other involuntary event.

…

(7)(A) Any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not intend to make a public offering of such securities. Securities that are owned by persons who received the securities from a qualified purchaser as a gift or bequest, or in a case in which the transfer was caused by legal separation, divorce, death, or other involuntary event, shall be deemed to be owned by a qualified purchaser, subject to such rules, regulations, and orders as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(B) Notwithstanding subparagraph (A), an issuer is within the exception provided by this paragraph if—

(i) in addition to qualified purchasers, outstanding securities of that issuer are beneficially owned by not more than 100 persons who are not qualified purchasers, if— (I) such persons acquired any portion of the securities of such issuer on or before September 1, 1996; and (II) at the time at which such persons initially acquired the securities of such issuer, the issuer was excepted by paragraph (1); and

(ii) prior to availing itself of the exception provided by this paragraph— (I) such issuer has disclosed to each beneficial owner, as determined under paragraph (1), that future investors will be limited to qualified purchasers, and that ownership in such issuer is no longer limited to not more than 100 persons; and (II) concurrently with or after such disclosure, such issuer has provided each beneficial owner, as determined under paragraph (1), with a reasonable opportunity to redeem any part or all of their interests in the issuer, notwithstanding any agreement to the contrary between the issuer and such persons, for that person's proportionate share of the issuer's net assets.

(C) Each person that elects to redeem under subparagraph (B)(ii)(II) shall receive an amount in cash equal to that person's proportionate share of the issuer's net assets, unless the issuer elects to provide such person with the option of receiving, and such person agrees to receive, all or a portion of such person's share in assets of the issuer. If the issuer elects to provide such persons with such an opportunity, disclosure concerning such opportunity shall be made in the disclosure required by subparagraph (B)(ii)(I).

(D) An issuer that is excepted under this paragraph shall nonetheless be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) relating to the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer.

(E) For purposes of determining compliance with this paragraph and paragraph (1), an issuer that is otherwise excepted under this paragraph and an issuer that is otherwise excepted under paragraph (1) shall not be treated by the Commission as being a single issuer for purposes of determining whether the outstanding securities of the issuer excepted under paragraph (1) are beneficially owned by not more than 100 persons or whether the outstanding securities of the issuer excepted under this paragraph are owned by persons that are not qualified purchasers. Nothing in this subparagraph shall be construed to establish that a person is a bona fide qualified purchaser for purposes of this paragraph or a bona fide beneficial owner for purposes of paragraph (1)."

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Company Act.[7] ESCs are subject to a certain amount of Company Act regulation, but customarily receive exemptions from many burdensome provisions of the Company Act pursuant to sections 6(b) and 6(e) thereof.[8]

(2) A second category of Employee Fund consists of entities (generally limited liability companies) in which Eligible Employees[9] of a private fund advisor are members and through which the Eligible Employees participate in the income of the advisor by virtue of the Employee Fund's ownership, or profits share, interest in the advisor. These Employee Funds may also invest in products advised by the advisor including, in certain cases, where the advisor's products are commodity pools. These Employee Funds may have a management entity that, for liability insulation reasons, is separate from the advisor entity.

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[7] Company Act Section 2(a)(13) provides: "Employees' securities company" means any investment company or similar issuer all of the outstanding securities of which (other than short-term paper) are beneficially owned (A) by the employees or persons on retainer of a single employer or of two or more employers each of which is an affiliated company of the other, (B) by former employees of such employer or employers, (C) by members of the immediate family of such employees, persons on retainer, or former employees, (D) by any two or more of the foregoing classes of persons, or (E) by such employer or employers together with any one or more of the foregoing classes of persons.

[8] The Company Act subjects registered investment companies ("RICs") to an extensive and complex array of regulation. For example, the Company Act (i) requires RICs to be formed in the United States as corporations or business trusts governed by boards of directors that have a majority of independent directors, (ii) provides the SEC the authority to require RICs to file information, documents and periodic reports with the SEC and to determine the contents of a RIC's reports and disclosure to shareholders, (iii) regulates RICs relationships with service providers such as custodians and auditors, (iv) subjects RICs to minimum capital requirements and credit limits, and (v) imposes investment diversification requirements and substantive investment and trading restrictions on RICs, such as limitations on the use of leverage. Furthermore, investment advisers to RICs are subject to a number of legal restrictions, such as limitations on (i) transactions between the RIC and the adviser and its affiliated funds, (ii) dual employment of the adviser, and (iii) the terms of advisory contracts. Sections 6(b) and 6(e) of the Company Act authorizes the SEC to exempt ESCs from all or certain of the provisions of the Company Act. In order to qualify for an exemption, an entity's securities may generally only be held by the persons listed in Company Act Section 2(a)(13) and the entity must apply to the SEC for such an exemption. The SEC typically grants orders exempting ESCs from all of the provisions of the Company Act except: Section 9 (persons disqualified to serve as an employee, officer, advisory board member, investment adviser or depositor); Section 17 (transactions with certain affiliated persons and underwriters), other than certain provisions of paragraphs (a) (principal transactions with affiliates), (d) (joint transactions with affiliates), (f) (custody of securities), (g) (bonding of officers and employees) and (j) (code of ethics); Section 30 (periodic and other reports including reports of affiliated persons), other than certain provisions of paragraphs (a), (b), (e) (which together require a manager to distribute certain shareholder reports and audited financial statements and to maintain certain records) and (h) (Section 16 liability for specified persons); and Sections 36 through 53 (governing SEC rulemaking, investigation and enforcement powers). *See e.g.*, DRW Venture partners LP, Company Act Release Nos. 25404 (Jan. 29, 2002) and 25353 (Jan. 2, 2002). This relief has become generally standard, and many applications contain nearly identical requests. *See* Robert H. Rosenblum, Investment Company Determination Under the 1940 Act: Exemptions and Exceptions, 849-850 (American Bar Association 2003); *See e.g.*, Jefferies Employees Special Opportunities Partners, LLC, Company Act Release No. 30007 (Mar. 29, 2012).

[9] *See supra* p. 6 text.

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(3) The third category of Employee Fund are those entities owned and operated exclusively for the benefit of an advisor's owners, and occasionally, high level, financially sophisticated employees or close family members of such participants through gifts or estate planning vehicles. These Employee Funds often serve as diversification vehicles for advisor principals heavily invested in the products managed by the advisory entity or as an investment option for such principals' individual estate planning or as a limited liability vehicle through which a firm may test a new strategy prior to it being available to outside investors.

In many cases, an Employee Fund (generally a fund of funds) may be the only pool for which an advisor may have a CPO registration obligation.

Interests in these Employee Funds are offered without registration in reliance on Section 4(a)(2) of the Securities Act of 1933 (the "Securities Act"),[10] including Regulation D[11] thereunder, and are sold without a sales charge solely to employees and related persons that meet certain eligibility requirements ("Eligible Investors"). Eligible Investors in these Employee Funds typically consist of: (a) Eligible Employees (as defined below); (b) partnerships, corporations or other entities all of the voting power of which is controlled by an Eligible Employee; (c) the advisor; and (d) trusts of which (i) the trustees, grantors and/or beneficiaries are Eligible Employees, (ii) the beneficiaries are immediate family members of Eligible Employees (spouses, children, siblings, parents, spouses of children, and grandchildren), including self-directed retirement plan vehicles (including individual retirement accounts) and (iii) the beneficiaries are charitable organizations within the meaning of Section 501(c)(3) of the Internal Revenue Code. An "Eligible Employee" is typically an individual who at the time of an offer for an interest in the Employee Fund is (a) a professional or key administrative employee of

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[10] Securities Act Section 4(a) provides: "The following provisions of section 5 shall not apply to … (2) transactions by an issuer not involving any public offering."

[11] Rule 506 of Regulation D provides: "(a) *Exemption.* Offers and sales of securities by an issuer that satisfy the conditions in paragraph (b) of this section shall be deemed to be transactions not involving any public offering within the meaning of section 4(2) of the Act.

(b) *Conditions to be met* —(1) *General conditions.* To qualify for an exemption under this section, offers and sales must satisfy all the terms and conditions of §§230.501 and 230.502.

(2) *Specific conditions* —(i) *Limitation on number of purchasers.* There are no more than or the issuer reasonably believes that there are no more than 35 purchasers of securities from the issuer in any offering under this section.

(ii) *Nature of purchasers.* Each purchaser who is not an accredited investor either alone or with his purchaser representative(s) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment, or the issuer reasonably believes immediately prior to making any sale that such purchaser comes within this description.

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the advisor or an affiliate, or a former professional employee of the advisor or an affiliate or (b) an employee of the advisor or an affiliate who: (i) will be involved in managing the finances or the day-to-day affairs of the Employee Fund or in locating, structuring or administering the investments made by the Employee Fund and has such knowledge and experience in financial and business matters that he or she will be capable of evaluating the merits and risks of the proposed investments. Both Eligible Investors and Eligible Employees would be "qualified eligible persons," as that term is defined in CFTC Rule 4.7(a)(2)(viii)(A).

Because the Employee Funds either invest directly in commodity interests, including swaps, or in other investment funds that invest in commodity interests, the rescission of CFTC Rule 4.13(a)(4) and likely unavailability of Rule 4.13(a)(3) to Employee Funds that use swaps (or are funds of funds) will result in many Employee Funds being deemed commodity pools that are required to be operated by a registered CPO and comply with the CFTC's regulations and relevant rules of the National Futures Association ("NFA"). Such regulations and rules are incompatible with the business purpose of the Employee Funds, may be economically burdensome and are unwarranted considering the participants in and general purposes of these Employee Funds. Employee Funds are designed to operate flexibly and may engage in activities that are generally not permitted, or are impractical, for a commodity pool subject to the CFTC and NFA regulation. For example, Employee Funds operated exclusively for the benefit of an advisor's principals may make loans to the advisor or its investors, who, being the advisor's principals, are the advisor's affiliates or may permit notional investments with the advisor's principals, as business partners, specifically agreeing to take each other's credit risk. These transactions would not be permitted under NFA Rule 2-45.

III. Supporting Arguments

The term "pool" was not originally defined in the Commodity Exchange Act (the "CEA"), but instead was defined by the Commission based on language taken from the definition of CPO in old Section 1a(4) of the CEA (renumbered as Section 1a(10) of the CEA).[12] Congress intended this definition, and the corresponding CPO registration requirement in Section 4m(1), to primarily address consumer protection concerns.[13] Accordingly, the Part 4 regulations themselves were designed to "expose and thus help circumscribe" the abuse of investors by unregulated pool operators.[14] The Commission has noted that Congress intended to eliminate abusive market practices by regulating "unscrupulous operators who had enticed unsuspecting traders into the markets with, far too often, substantial loss of funds" and that the operation of certain entities is simply not the type of activity that Congress and the Commission intended to

[12] CFTC Interpretive Letter No. 99-45 (Sept. 15, 1999); CFTC Interpretive Letter No. 00-98 (May 22, 2000). Effective July 16, 2011, Dodd-Frank added a definition of "commodity pool" to the CEA that was based on the Commission's existing definition of "pool" in Rule 4.10(d) and the definition of "commodity interest" in Rule 1.3, but expanded the definition of commodity pool to include entities operated for the purpose of trading securities futures products, swaps, certain leveraged or dealer-financed retail foreign exchange or commodity contracts.

[13] Proposed Comprehensive Scheme for Regulation, 42 Fed. Reg. 9266 (Feb. 15, 1977) (These provisions were "designed to protect unsophisticated traders from undesirable managerial and trading practices of pool operators.").

[14] Proposed Comprehensive Scheme for Regulation, 42 Fed. Reg. 9266 (Feb. 15, 1977).

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regulate in adopting the CPO and pool definitions.[15] Employee Funds do not present the consumer protection concerns the definition of pool and CPO were meant to address and their operation is not the type of activity that Congress and the Commission intended to regulate.

Recognizing that the definition of CPO was broad, Congress gave the Commission the discretion to exempt persons from the provisions of Part 4 of the CFTC regulations where there is "no substantial public interest served by such registration."[16] When Dodd-Frank amended the CEA to add a definition of "commodity pool," Congress also gave the Commission the authority to exclude entities from the definition of commodity pool.[17] The Commission has used this discretion over the years to issue a number of interpretive letters that have concluded that entities similar to the Employee Funds were not "pools" within the meaning and intent of CFTC Rule 4.10(d)(1) and that the operation of these entities was not the type of activity that Congress and the Commission intended to regulate.[18] The common focus of these letters is on the nature of, and relationship between, the participants in each pool. The participants in these pools were generally financially sophisticated investment industry professionals with close personal or business relationships, and such participants' close family members and their estate planning vehicles. The operation of an investment fund for such participants does not raise the sort of consumer protection concerns the Part 4 regulations were intended to address.

Similarly, these Employee Funds also do not raise consumer protection concerns because the participants in such Employee Funds are generally investment industry professionals each of whom are, at the time of initial investment in the Employee Fund, a "qualified eligible person," as that term is defined in CFTC Rule 4.7(a)(2)(viii)(A). Furthermore, the purpose of the Employee Funds is to operate as an integral part of a private advisor's employee compensation program or as a means to invest the proprietary capital of the principals of the advisor. The types of issues raised by "unscrupulous operators" enticing "unsuspecting traders into the markets" are simply not raised by Employee Funds established to reward and retain key employees or to invest the proprietary capital of a private advisor's principals. The operators of the Employee Funds do not receive compensation from the Employee Funds for their services, the Employee Funds are not offered to the public and there are transfer restrictions on the interests of the Employee Funds to ensure the interests stay within the narrow class of participants for whom the Employee Funds are designed. The standard established by CFTC Rule 4.7(a)(2)(viii)(A) ensures that access to the Employee Funds will be available only to a narrow class of knowledgeable employees that are well versed in each private fund advisor's business and industry. The Commission has previously granted no-action relief from CPO registration in

[15] CFTC Interpretive Letter No. 00-98 (May 22, 2000).

[16] Id.; *Cf.* CFTC Rule 4.12(a).

[17] 7 U.S.C § 1a(10)(B).

[18] *See e.g.*, CFTC Interpretive Letter No. 94-26 (Mar. 11, 1994); CFTC Interpretive Letter No. 96-11 (Jan. 18, 1996); CFTC Interpretive Letter No. 97-50 (Jun. 23, 1997); CFTC Interpretive Letter No. 99-45 (Sept. 15, 1999) *See also* CFTC No-Action Letter No. 97-77 (Sept. 16, 1997).

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circumstances where a pool's participants would likely not meet the narrow standard set forth in CFTC Rule 4.7(a)(2)(viii)(A) proposed by MFA.[19]

The upcoming rescission of CFTC Rule 4.13(a)(4) with respect to MFA members prompted MFA to seek this amendment to CFTC Rule 4.10(d)(1). Rule 4.13(a)(4) provided an exemption from CPO registration based solely on a pool participant's purported sophistication, by reference to all of the categories in Rule 4.7(a)(2). However, the requested amendment to Rule 4.10(d)(1) provides an appropriately narrow exclusion from the definition of "pool" based on Rule 4.7(a)(2)(viii) and is tailored to address private fund advisors' internally owned entities by limiting the participants in the Employee Funds to knowledgeable employees, their close family members and their respective estate planning vehicles.

MFA notes that the exclusion of the Employee Funds from the definition of "pool" would not excuse the Employee Funds, their operators, advisors and the participants from other applicable requirements of the CEA or the Commission's regulations.[20] The Employee Funds, their operators, advisors and the participants, as persons, would remain subject to the antifraud provisions of the CEA, the reporting requirements set forth in Parts 15, 18 and 19 of the CFTC regulations and the new swap rules adopted by the Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

MFA respectfully petitions the Commission to amend Rule 4.10(d)(1) as described above. MFA also requests that pending the Commission's consideration of MFA's rulemaking petition, the Commission grant temporary interim relief from CPO and CTA registration requirements in the form of an interim no-action letter or exemption with respect to internally owned vehicles as described in this letter. If you have any questions, please contact the undersigned or Jennifer Han, Associate General Counsel, at (202) 730-2600.

Respectfully submitted,

/s/ Stuart J. Kaswell

Stuart J. Kaswell
Executive Vice President & Managing
Director, General Counsel

cc:

The Hon. Gary Gensler, CFTC Chairman
The Hon. Scott O'Malia, CFTC Commissioner
The Hon. Jill E. Sommers, CFTC Commissioner
The Hon. Bart Chilton, CFTC Commissioner

[19] CFTC No-Action Letter No. 97-77 (Sept. 16, 1997).

[20] CFTC Interpretive Letter No. 00-98 (May 22, 2000).

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The Hon. Mark P. Wetjen, CFTC Commissioner
Mr. Gary Barnett, CFTC Director, Division of Swap Dealer and Intermediary Oversight
Mr. Christopher Cummings, Division of Swap Dealer and Intermediary Oversight
Mrs. Barbara Gold, Division of Swap Dealer and Intermediary Oversight

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