

VIA CFTC COMMENTS PORTAL

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Mr. Christopher Kirkpatrick
Secretary
Commodity Futures Trading Commission
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Re: RIN 3038-AE76 - Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors

Dear Mr. Kirkpatrick:

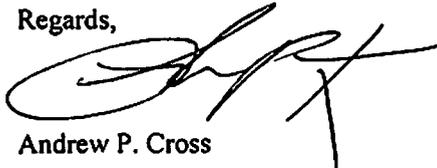
Perkins Coie appreciates the opportunity to comment on the notice of proposed rulemaking issued by the Commodity Futures Trading Commission (the “CFTC” or the “Commission”) entitled, “Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors, Notice of Proposed Rulemaking,” 83 FR 52902 (October 18, 2018) (the “Proposed Rule”).

We are submitting this letter in support of comments filed by Timothy P. Terry, Secretary of The Private Investor Coalition (“PIC”) on November 28, 2018 (the “PIC Comment Letter”). For the reasons set forth in the PIC Comment Letter, we respectfully request that the Commission modify the text of the Proposed Rule to:

1. Include a reference to “family client” in clause (ii) of CFTC Regulation 4.13(a)(8) (the “Family Office CPO Exemption”), the effect of which will be to align the Proposed Rule more closely with both the Securities and Exchange Commission’s Family Office Rule¹ and the manner in which the vast majority of families organize and operate their family offices and investment vehicles; and
2. Make the Family Office CPO Exemption self-executing, the effect of which will be to afford family offices with reasonable and necessary privacy protections and to reduce an administrative burden that is intended to serve consumer protection objectives that do not apply in the family office context.

Thank you for your consideration of these comments.

Regards,



Andrew P. Cross

APC:dla

¹ 17 CFR §275.202(a)(11)(G)-1