

secretary

From: Philip McBride Johnson [PJOHNSON@skadden.com]  
Sent: Wednesday, March 15, 2000 4:26 PM  
To: secretary@cftc.gov  
Subject: 65 Fed. Reg. 10939, 11253

In connection with its review of Rules 4.5 and 4.7 and, in particular, expanding eligibility to qualify for the relief provided in those provisions, I urge the Commission to consider, again, and to adopt a policy and implementing regulation to the effect that a collective investment vehicle using commodity interests solely for recognized risk management purposes is not a "commodity pool" within the intent of the definition in section 1a(4) of the Commodity Exchange Act. It appears that, among all of the hedgers that utilize the commodity interest markets, collective investment vehicles are the one and only category that cannot participate without registration.

-----  
This e-mail, and any attachments thereto, is intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this e-mail, and any attachments thereto, is strictly prohibited. If you have received this e-mail in error, please immediately notify me at (212) 735-3000 and permanently delete the original and any copy of any e-mail and any printout thereof.

**Received CFTC  
Records Section**

RECEIVED  
O.F.T.C.  
00 MAR 16 PM 9 04  
OFFICE OF THE SECRETARIAT

RECEIVED  
O.F.T.C.  
00 MAR 16 PM 12 36