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commenter_subject: CPO and CTA Registration and Other Regulatory Relief
commenter_frdate: March 17, 2003
commenter_frpage: 12,622
commenter_comments: Dear Ms. Webb:

COMMENT

On behalf of Renaissance Technologies Corp. ("Renaissance"), a registered commodity pool operator and commodity trading advisor, I respectfully submit this letter in response to the proposed rules of the Commodity Futures Trading Commission ("Commission") entitled Additional Registration and Other Regulatory Relief for Commodity Pool Operators and Commodity Trading Advisors, 68 Fed. Reg. 12,622 (March 17, 2003). Renaissance previously submitted a comment letter dated January 9, 2003 in response to the proposals of the Managed Funds Association and the National Futures Association set forth in Commodity Pool Operators and Commodity Trading Advisors; Exemption From Requirement To Register for CPOs of Certain Pools and CTAs Advising Such Pools, 67 Fed. Reg. 68,785 (Nov. 13, 2002). The background information on our firm is set forth therein.

I wish to commend the Commission on its undertaking to update and modernize the rules with respect to commodity pool operators and commodity trading advisors in a manner that balances the futures industry's interest in operating within a regulatory framework free of unnecessary and excessive regulatory burdens with the consumers' need for protection. Renaissance believes that the Commission's inclusion of a "sophisticated investor" standard in these proposed rules will alleviate many of the unnecessary burdens on firms that trade or want to trade futures, while still protecting those investors who need such protection. We believe that the proposed rules, taken as a whole, will have the ultimate effect of providing liquidity and efficiency in the futures markets, thereby benefiting both the futures industry and its consumers.

In sum, Renaissance strongly supports the rules as proposed by the Commission and respectfully urges the Commission to adopt them as soon as practicable. If you have any questions regarding these matters, please do not hesitate to contact me at 212-486-6780.

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