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COMMENT

Via Electronic Mail: secretary@cftc.gov

May 1, 2003

Ms. Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission (CFTC)
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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Re: Additional Registration and Other Regulatory Relief for Commodity Pool Operators and Commodity Trading Advisors (68 FR 12622, March 17, 2003)

Dear Ms. Webb:

Arthur F. Bell, Jr. & Associates, L.L.C. is pleased to provide comments to the Commission on the above-referenced proposed CFTC regulations on registration and other regulatory relief for commodity pool operators (CPOs) and commodity trading advisors (CTAs), and the accompanying release cited above (individually or collectively, the "Proposed Rules").

Arthur F. Bell, Jr. & Associates, L.L.C. is a Certified Public Accounting firm serving the futures industry for approximately twenty years. The firm has over two hundred clients involved in derivative and equity trading as Commodity Trading Advisors (CTAs), Commodity Pool Operators (CPOs), Futures Commission Merchants (FCMs), Introducing Brokers (IBs), Registered Investment Advisers (RIAs) and similar capacities. Members of the firm are involved in numerous industry committees, and Mr. Bell is a member and Director of the Managed Funds Association (MFA), a member of the Futures Industry Association (FIA), the Alternative Investment Management Association (AIMA) in London, the CFTC Global Markets Advisory Committee, the UK Pension Research Accounting Group, Advisory Panel of Futures Industry Law Letter and various other similar industry groups and has served on Special Committees of the National Futures Association (NFA). Mr. Bell is also on the Editorial Advisory Board of *Futures Industry Magazine* and on the Board of Editors for the *Futures & Derivatives Law Report*. The firm's experience and industry involvement are the basis for substantial interest in the Proposed Rules.

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This letter urges the CFTC to adopt these Proposed Rules as final rules; in particular, we strongly support the MFA Proposal (Proposed Rule 4.13(a)(4)). We believe the MFA Proposal will encourage more participation in commodity futures trading by pool operators that had previously declined to engage in this market and should be adopted in its proposed form.

We thank the Commission for its efforts on this important issue.

Sincerely,

Arthur F. Bell, Jr. & Associates, L.L.C.