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Federated
WORLD-CLASS INVESTMENT MANAGER®

April 13, 2010

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Mr. Stawick:

This letter will serve to provide the Commodity Futures Trading Commission ("CFTC") with our additional thoughts with respect to possible revisions to the CFTC's Rule 1.25 "Investment of Customer Funds." We wish to incorporate by reference prior comment letters submitted on this subject on our behalf by our outside counsel, Pickard and Djinis LLP, dated serially July 10, August 24 and September 14, 2009.

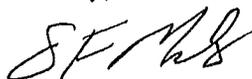
It is our understanding that the CFTC is mindful of the benefits that are associated with the use of money market mutual funds for the investment of customer funds – i.e., broad diversification, same-day liquidity at par and the mitigation of operational risk. These three characteristics have led to the use of money market mutual funds in circumstances where an institutional investor with liquidity needs has elected to use money market mutual funds in lieu of the direct purchase of money market instruments. Notwithstanding the attractive features of money market mutual funds, to include their present eligibility under Rule 1.25, we are not unmindful of the fact that given recent events in the short-term liquidity markets, it is prudent for the CFTC to revisit and possibly revise the list of eligible investments under CFTC Rule 1.25.

With the foregoing as a frame of reference, Federated Investors concurs with the position of the Futures Industry Association set forth in its comment letter dated July 20, 2009, and specifically that section having to do with concentration (see p. 3 of attached letter), to-wit:

We recommend that the rule be amended to provide (i) that an FCM's investment in any one money market mutual fund may not exceed 5 percent of assets under management in that fund and (ii) that no more than 25 percent of invested customer funds may be invested in any one money market mutual fund.

Thank you for giving us the opportunity to further comment on this important matter.

Sincerely,



Eugene F. Maloney
Executive Vice President and
Corporate Counsel

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Enclosure

cc: Phyllis P. Dietz, Associate Director, Div. of Clearing and Intermediary Oversight, CFTC