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# COMMENT

secretary

**From:** Philip McBride Johnson [PJOHNSON@skadden.com]  
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**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.

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