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COMMENT

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Via E-Mail (Secretary@cftc.gov)

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Received CFTC
Records Section**

12/13/02

Re: Exclusion for Certain Otherwise Regulated Persons From the
Definition of the Term "Commodity Pool Operator;" 67 Fed. Reg.
65743 (October 26, 2002)

Dear Ms. Webb:

On October 26, 2002, the Commodity Futures Trading Commission published proposed amendments to CFTC Rule 4.5. The proposed amendments provide an alternative test for certain regulated entities to use when determining if they fall within the definition of commodity pool operator under the Commodity Exchange Act. NFA appreciates this opportunity to comment on the proposed amendments.

NFA supports the proposed amendments, which make it easier for entities subject to another regulatory scheme to engage in futures activities as an adjunct to their primary investment activities. The proposed amendments provide these entities with increased flexibility without lessening customer protection.

If you have any questions concerning this letter, please contact me (312-781-1413, ts Sexton@nfa.futures.org) or Kathryn Camp (312-781-1393, kcamp@nfa.futures.org).

Respectfully submitted,

Thomas W. Sexton
Vice President and General Counsel

(kpc/CommentLetters/4.5 Exemption)