

# COMMENT

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**secretary**

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**From:** Iain Cullen [Iain.Cullen@simmons-simmons.com]  
**Sent:** Thursday, January 09, 2003 9:03 AM  
**To:** secretary@cftc.gov  
**Subject:** Advance Notice of Proposed Rule-making on CPO and CTA Registration Exemptions

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For the attention of: Jean A. Webb, Secretary, Commodity Futures Trading Commission, Washington, DC

I refer to the Advance Notice of Proposed Rule-making on CPO and CTA Registration Exemptions published in the Federal Register, Vol 67, No. 219 on Wednesday, November 13th, 2002.

The purpose of this email is to support the Managed Funds Association's Proposal.

I am a partner in the Financial Services Group of the international law firm Simmons & Simmons and am head of its hedge fund practice. We have been advising hedge fund sponsors and managers on the structure and establishment of hedge funds since 1983. Our expertise in this area is recognised by Legal 500, one of the foremost independent guides to the UK legal profession, which commented in 2002 that "Simmons & Simmons is the leading firm for hedge funds work". Various other commercial directories have listed us as having the largest hedge fund practice outside the US and the Cayman Islands.

The majority of our clients are non-US sponsors of non-US hedge funds who cannot currently, without registering as a CPO, offer interests in their funds to US investors if the funds use US futures. Consequently, a significant proportion of such clients determine not to use the US futures markets. The MFA proposed Rule 4.9 would definitely encourage the use of US futures markets by such clients. We accordingly support the MFA's proposal.

Yours faithfully

Iain Cullen

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