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January 13, 2003

Via electronic mail: secretary@cftc.gov

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

Re: Proposed Rulemaking on CPO and CTA Registration Exemptions

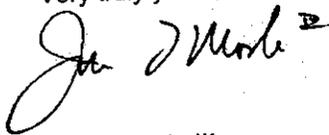
Dear Ms. Webb:

On behalf of HBK Investments L.P., I appreciate the opportunity to comment on the proposed rulemaking referenced above and the accompanying release (the "Proposed Rules"), which were published by the Commodity Futures Trading Commission (the "Commission") on November 13, 2002 (67 Fed. Reg. 68,785). While generally supportive of all of the Proposed Rules, we would like to offer our support, in particular, to the MFA Proposal, Rule 4.9. Our firm manages several billion dollars for two related hedge funds, which invest almost exclusively in securities and derivatives of securities. Like many hedge funds, however, we also invest a very small fraction of our assets in futures, primarily to hedge our securities portfolio. As a result, our firm is registered with the Commission as a commodity pool operator.

We believe that the MFA Proposal would provide important regulatory relief for operators of pooled investment vehicles, particularly hedge funds, which offer and sell interests only to the qualified investors described in Rule 4.9. We have reviewed the arguments put forth by the MFA in support of its Proposal and agree with these arguments.

We encourage the Commission to adopt the MFA Proposal. If you would like to discuss this matter further, please do not hesitate to contact me directly.

Very truly yours,



Jon L. Mosle III,
General Counsel

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