

**Received CFTC
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January 14, 2003

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

COMMENT

RECEIVED
C.F.T.C.
2003 JAN 21 PM 3:37
OFFICE OF THE SECRETARIAT

Re: Advance Notice of Proposed Rulemaking on CPO and CTA Registration Exemptions

Dear Ms. Webb:

Arthur F. Bell, Jr. & Associates, L.L.C. appreciates the opportunity to comment on the above-referenced advance notice of proposed rulemaking, and accompanying release, (the "Proposed Rules") by the Commodity Futures Trading Commission (the "Commission") published on November 13, 2002 (67 Fed. Reg. 68,785). Arthur F. Bell, Jr. & Associates, L.L.C. is a Certified Public Accounting firm serving the managed futures and hedge fund industries for approximately twenty years. The firm has over two hundred clients involved in derivative and equity trading as Commodity Trading Advisors, Commodity Pool Operators, Futures Commission Merchants, Introducing Brokers, Registered Investment Advisers and similar capacities. The firm is actively involved in numerous industry associations and committees. Arthur F. Bell, Jr. and other members of the firm represent the industry as as Director, Officer and committee members of the Managed Funds Association (MFA), including the MFA Government Relations Committee, and as members of the Futures Industry Association (FIA), National Futures Association (NFA) Special Committee, the CFTC Global Markets Advisory Committee, the Alternative Investment Management Association (AIMA) and various other similar industry groups.

While generally supportive of all of the Proposed Rules, we would like to offer our particular support to the MFA Proposal, Rule 4.9, which is part of the Proposed Rules. 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 MFA in support of this Proposal and are in agreement with them. Accordingly, we encourage the Commission to adopt the MFA Proposal.

Jean A. Webb
Secretary
Commodity Futures Trading Commission
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We believe that adopting the MFA Proposal would not only reduce the regulatory burden on entities that offer to investors with a high degree of sophistication, but would also be advantageous to a variety of futures market participants. Additionally, we believe that adopting the MFA Proposal would have the effect of increasing futures trading volume and market participation. The MFA Proposal contains a requirement to have the commodity pool operator deliver to pool participants and file with the Commission within 180 days of the end of the pools fiscal year, financial statements that are prepared in accordance with generally accepted accounting principles and certified by an independent public accountant. We believe that this financial statement certification, distribution and filing requirement will provide pool participants with timely and sufficient financial information along with reasonable assurance of the integrity of financial results.

If you would like to discuss this matter further, please contact Arthur F. Bell, Jr. or Ross A. Ellberg at 410-771-0001.

Very truly yours,

Arthur F. Bell, Jr. & Associates, L.L.C.
Arthur F. Bell, Jr. & Associates, L.L.C.