

MEMO# 15967

April 29, 2003

ICI COMMENT LETTER ON PROPOSED AMENDMENTS TO CFTC RULE 4.5

[15967] April 29, 2003 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 31-03 SEC RULES COMMITTEE No. 41-03 RE: ICI COMMENT LETTER ON PROPOSED AMENDMENTS TO CFTC RULE 4.5 As we previously advised you, in March, the Commodity Futures Trading Commission proposed for comment revisions to Rule 4.5 under the Commodity Exchange Act.¹ These revisions are intended to expand the current exclusions from the definition of “commodity pool operator” for registered investment companies and other regulated entities to accommodate the trading of security futures and stock index futures. In response to the CFTC’s request for comments, the Institute has filed the attached letter supporting the adoption of the proposed revisions and commending the CFTC for recognizing the need to update Rule 4.5 in this manner. The letter, which is identical to the draft previously circulated,² notes that the revisions will provide registered investment companies increased flexibility to invest in security futures and stock index futures when appropriate in the interests of their shareholders. Tamara K. Salmon Senior Associate Counsel Attachment (in .pdf format) 1 See Memorandum No. 15822, dated March 29, 2003. 2 See Memorandum No. 15933, dated April 23, 2003.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.