



March 4, 2016

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: RIN 3038-AD52; Proposed Regulation Automated Trading

Dear Mr. Kirkpatrick:

Managed Funds Association¹ (“MFA”) respectfully requests that the Commodity Futures Trading Commission (“Commission”) grant an extension to the public notice and comment period on its notice of proposed rulemaking on Regulation AT (“Regulation AT”).² Regulation AT, as drafted, introduces several important new frameworks for regulation, including a floor trader registration regime; a Regulation AT registration and regulatory regime involving risk controls, technical development and recordkeeping standards and reporting requirements; a self-trade prevention framework; and a disclosure framework with respect to market making and trading incentive programs. The proposals have elicited considerable interest from members, as each of these proposals raise new and complex issues, including the requirement for new technical and compliance systems.

Given the length, breadth and complexity of Regulation AT, it is taking some time for us to collect data on the costs of compliance and to fully respond. We would appreciate additional time to collect data and submit comments to the Commission. Accordingly, we respectfully request that the Commission extend the comment period by an additional 30 days from March 16, 2016.

¹Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry’s contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, North and South America, and many other regions where MFA members are market participants.

²80 *Fed. Reg.* 78824 (Dec. 17, 2015).

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We would be happy to discuss our request with the Commission or its staff. Please feel free to contact Jennifer Han or the undersigned at (202) 730-2600.

Respectfully yours,

/s/ Stuart J. Kaswell

Stuart J. Kaswell
Executive Vice President & Managing Director,
General Counsel

CC: Vince A. McGonagle, Director, Division of Market Oversight
Sebastian Pujol Schott, Associate Director, Division of Market Oversight
Marilee Dahlman, Special Counsel, Division of Market Oversight