



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-7010

March 30, 2011

Paul Sedlack
Graham Capital Management, L.P.
40 Highland Avenue
Rowayton, CT 06853

Re: Graham Alternative Investment Fund II LLC
Form 10
Filed April 30, 2010
File No. 000-53967

Dear Mr. Sedlack:

We have completed our review of your Form 10 and related filings and do not, at this time, have any further comments.

Sincerely,

Sonia Barros
Special Counsel

cc: Christopher Wells, Esq. (via facsimile)