

August 13, 2004

Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549-0609

RE: Release No. IA-2266 (File No. S7-30-04): Proposed Registration under
the Advisers Act of Certain Hedge Fund Advisers

Dear Mr. Katz:

The trade associations listed below and their members are in the process of preparing comments on the proposed registration of certain hedge fund advisers under the Investment Advisers Act of 1940 (the "Advisers Act"). This proposal would remove a long-standing safe harbor and thereby mandate the registration of hedge fund advisers as investment advisers with the Securities and Exchange Commission (the "Commission"). This proposal was published in the *Federal Register* on July 28, 2004.

Our preliminary review of the proposal has identified many issues that require consultation with a number of our members, directors and professional advisors. The mandatory registration of hedge fund advisers under the Advisers Act represents a revolutionary change that is likely to have a significant impact not only on the business operations of hedge fund advisers but also on the financial services sector and our capital markets as a whole. Consequently, the hedge fund industry and other affected industries need the opportunity to carefully assess and address the impact of this proposal. In particular we need sufficient time to collect meaningful data to assess and analyze the assumptions and conclusions made by the Commission staff regarding the costs of this proposal.

We believe that the current deadline for comments of September 15, 2004 will not permit our organizations to adequately address the various issues raised by the proposal and to provide the Commission with carefully considered comments. The short duration of the comment period is further complicated by the fact that the bulk of the comment period falls during the month of August and the Labor Day holiday period, times when many of our members, directors and advisors are unavailable due to vacation plans.

Accordingly, we respectfully request that the comment period be extended to 90 days from the date of publication in the *Federal Register*, thereby changing the deadline for comments to October 28, 2004.

Sincerely yours,

Managed Funds Association (MFA), Washington, DC

Chamber of Commerce of the United States, Washington, DC

The Alternative Investment Management Association Limited (AIMA), London, England

International Swaps and Derivatives Association, Inc. (ISDA), New York, New York

Futures Industry Association (FIA), Washington, DC