



NATIONAL FUTURES ASSOCIATION

February 2, 2016

Mr. Michael Mundt
Managing Member
Revolution Capital Management, LLC
1400 16th Street Suite 510
Denver, CO 80202
Michael.mundt@revolutionfutures.com

VIA HARDCOPY AND E-MAIL

Re: 15-CEXM-463
NFA ID# 348297

Dear Mr. Mundt:

National Futures Association (NFA) has completed its examination of Revolution Capital Management LLC (RCM), which began on September 21, 2015. During the examination, NFA conducted risk based tests of certain books and records of RCM and Revolution Capital Management Alpha Fund LP (Alpha Fund) as of August 31, 2015, along with other compliance examination procedures. Our overall objective was to assess RCM's compliance with the applicable Commodity Futures Trading Commission (CFTC) Regulations and NFA Rules involving the specific items tested. This report is limited to NFA's findings based on the procedures performed.

Summarized below is the deficiency we identified in the specific items tested and discussed with you during the January 28, 2016 exit interview. RCM must provide NFA with a written response by February 17, 2016 as to the corrective action RCM will take or has taken with respect to these items. The response should include a detailed description of the circumstances which led to the violation and the changes RCM has made or will make to its procedures and/or internal controls.

Mark Chapin (Chapin) was required to be listed as a Principal but was not. Specifically, Chapin was removed as a Principal in August 2014, but was still entitled to receive greater than 10% of the firm's profits through the year 2021. (NFA Registration Rule 208)

As of November 16, 2015 Chapin was listed as a Principal of RCM.



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We are available to answer any additional questions that may have as you address the items listed above. Please do not hesitate to call me at (312) 781-1487 if we can help in any way.

Sincerely,

A handwritten signature in black ink, which appears to read "Shane O'Mara". The signature is fluid and cursive, written in a professional style.

Shane O'Mara
Manager, Compliance

This report is intended for the internal use of National Futures Association, RCM and other appropriate regulatory organizations. It should not be relied upon by outside parties. Responsibility for compliance with CFTC Regulations and NFA Rules remains with RCM.