

June 9, 2009

Via Federal Express

Mr. David A. Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: National Futures Association: Eligibility for Membership: Proposed
Amendments to NFA Bylaw 301(a)(iii)*

Dear Mr. Stawick:

Pursuant to Section 17(j) of the Commodity Exchange Act (“Act”), as amended, National Futures Association (“NFA”) hereby submits to the Commodity Futures Trading Commission (“CFTC” or “Commission”) proposed amendments to NFA’s Bylaw 301(a)(iii) regarding eligibility for membership. This proposal was approved by NFA’s Board of Directors (“Board”) on August 21, 2008.

NFA is invoking the “ten-day” provision of Section 17(j) of the Commodity Exchange Act (“CEA”) and will make this proposal effective ten days after receipt of this submission by the Commission unless the Commission notifies NFA that the Commission has determined to review the proposal for approval.

PROPOSED AMENDMENTS
(additions are underscored and deletions are ~~stricken through~~)

BYLAWS

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CHAPTER 3
MEMBERSHIP AND ASSOCIATION WITH A MEMBER

* * *

BYLAW 301. REQUIREMENTS AND RESTRICTIONS.

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(a) Eligibility for Membership

(iii) No person, unless eligible for membership in the contract market category, shall be eligible to become or remain a Member unless at least one of its principals is registered as an "associated person" under the Act and Commission Rules.

(1) If any Member fails to have at least one principal that is registered as an "associated person" NFA shall deem that Member's failure to be a request to withdraw from NFA membership and shall notify that Member accordingly.

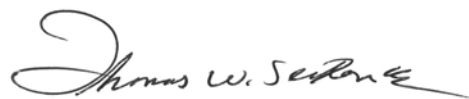
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EXPLANATION OF PROPOSED AMENDMENTS

NFA Bylaws currently require that each NFA Member must have an associated person who is also a principal ("AP/Principal"). The purpose of this requirement is to ensure that NFA has jurisdiction over at least one principal of every Member. However, the Bylaws are silent regarding what should happen if, after NFA membership is granted, the Member no longer has an AP/Principal affiliated with it. To prevent the situation in which an approved Member no longer has a principal over whom NFA has jurisdiction, the proposed amendment to Bylaw 301(a)(iii) provides that any NFA Member that terminates its last AP/Principal will be deemed to have requested withdrawal of its NFA membership.

As mentioned earlier, NFA is invoking the "ten-day" provision of Section 17(j) of the Commodity Exchange Act. NFA intends to make the proposed amendments to NFA's Bylaw 301(a)(iii) regarding eligibility for membership effective ten days after receipt of this submission by the Commission, unless the Commission notifies NFA that the Commission has determined to review the proposal for approval.

Respectfully submitted,



Thomas W. Sexton
Vice President and General Counsel

* The proposed amendments to NFA Bylaw 301(a)(iii) became effective June 22, 2009.