

June 26, 2012

**Via Federal Express**

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

Re: National Futures Association: Proposed Amendments to NFA's Bylaw 301, Financial Requirements Section 5 and Registration Rules 101, 201, 201, 202, 203, 205, 207, 208, 209, 210, 212, 303, 501, 601, 601, 801, and 802 Regarding Swap Dealers, Major Swap Participants and Derivative Transaction Execution Facilities\*

Dear Mr. Stawick:

By letter dated January 20, 2012, National Futures Association submitted the above-referenced proposed amendments for Commodity Futures Trading Commission approval. Those proposed rules remain pending at the Commission.

It has come to NFA's attention that two of the proposed amendments contain language different from the language contained in the analogous Commission rules, one as a result of a Commission rule adopted subsequent to NFA's January 20, 2012 letter and the other as a result of a scrivener's error. NFA submits this letter to correct these discrepancies as described below.

**NFA Registration Rule 101(t)**

On April 3, 2012, the Commission adopted amendments to Commission Regulation 3.1(a)(1) that added "chief compliance officer" to the definition of principal. NFA's proposed amendment to its analogous Registration Rule 101(t)(1), added "a chief compliance officer of an FCM, SD or MSP" to its definition of principal. In light of the Commission's April 3, 2012 amendment to Commission regulation 3.1(a)(1), NFA is submitting the below proposed amendment as a substitute for the proposed amendment to Registration Rule 101(t) contained in NFA's January 20, 2012 letter.

**NFA Registration Rule 207**

NFA's proposed amendment to NFA Registration Rule 207 was intended, among other things, to harmonize terminology in separate subsections of the rule. Specifically, NFA proposed to eliminate inconsistencies between the use of the terms "responsible" and "liable" in Registration Rule 207(b)(3) and (4). However, NFA's

proposed amendment inadvertently substituted the term "liable" for the term "responsible" in Registration Rule 207(b)(3) rather than substituting the term "responsible" for the term "liable" in Registration Rule 201(b)(4). To correct this scrivener's error, NFA is submitting the below proposed amendment as a substitute for the proposed amendment to Registration Rule 201(b) contained in NFA's January 20, 2012 letter.

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

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**REGISTRATION RULES**

**Part 100. Definitions**

**Rule 101. Definitions.**

As used in these Registration Rules:

\* \* \*

(t) "**Principal**"-means, with respect to an applicant, a registrant, or a person required to be registered under the Act:

(1) an individual who is:

- (A) a proprietor of a sole proprietorship;
- (B) a general partner of a partnership;
- (C) a director, president, chief executive officer, chief operating officer, chief financial officer or a person in charge of a business unit, division or function subject to regulation by the Commission of a corporation, limited liability company or limited liability partnership; or
- (D) a manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership; or
- (E) a chief compliance officer; or

**RULE 207. MULTIPLE ASSOCIATIONS.**

\* \* \*

(b)

\* \* \*

(4) Each sponsor shall remain jointly ~~liable~~ responsible in accordance with paragraph (b)(4)(3) of this Rule until the individual is no longer associated with the sponsor as an AP and the sponsor files the Form 8-T required by Rule 206(d) and Rule 214 or the individual is no longer associated with multiple sponsors as an AP.

NFA respectfully requests that the Commission review and approve the proposed amendments to NFA's Bylaw 301, Financial Requirements Section 5 and Registration Rules 101 (as modified herein), 201, 202, 203, 205, 207 (as modified herein), 208, 209, 210, 212, 303, 501, 601, 701, 801, and 802 regarding Swap Dealers, Major Swap Participants and Derivative Transaction Execution Facilities.

Respectfully submitted,

Michael J. Crowley  
Associate General Counsel

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\*The proposed amendments to the Registration Rules became effective July 18, 2012.