

December 1, 2014

**Via Federal Express**

Mr. Christopher J. Kirkpatrick  
Secretary  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

Re: National Futures Association: Election Process for Board Representatives  
and Nominating Committee Members – Technical Amendments to NFA  
Bylaw 406 Regarding Elections\*

Dear Mr. Kirkpatrick:

Pursuant to Section 17(j) of the Commodity Exchange Act, as amended, National Futures Association (“NFA”) hereby submits to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the proposed technical amendments to NFA Bylaw 406 regarding the election process for Board Representatives and Nominating Committee Members. NFA’s Board of Directors (“Board”) approved the proposal on November 20, 2014.

NFA is invoking the “ten-day” provision of Section 17(j) of the Commodity Exchange Act (“CEA”) and plans to make the 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.

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**PROPOSED AMENDMENT**

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

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**BYLAWS**

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**BYLAW 406. ELECTIONS.**

The Annual Election shall be held on the third Tuesday in January, at which the contested vacancies on the Board and Nominating Committee shall be filled. Before the October 15 preceding the election, the Secretary shall:

(1) notify all Members in the FCM, ~~RFED~~ and LTM; SD, ~~and MSP~~ and RFED; IB; CPO and CTA categories of the elected Directors and the members of the Nominating Committee whose terms will expire at the Annual Election, and

(2) request the submission to the Nominating Committee of the names of eligible persons to fill those positions.

Before the November 20 preceding the election, the Nominating Committee shall submit its list of nominees for the positions to the Secretary, who shall promptly notify the Members of the nominations. Other nominations may be made by petition, as prescribed in the Articles. Each petition must identify the position to which the nomination pertains. Petitions must be received by the Secretary within 21 days of the issuance of the Secretary's notification of the candidates proposed by the Nominating Committee. Promptly after the expiration of the period within which petitions may be submitted, the Secretary shall notify the Members of all of the candidates for Director and members of the Nominating Committee. In the event of a contested election in any of the FCM and LTM; SD, ~~and MSP~~ and RFED; IB; or CPO and CTA categories, the Secretary shall cause written ballots to be sent to all Members in that category by December 15. ~~The Secretary shall also cause written ballots to be sent to all Members in the RFED category by December 15.~~ Promptly after December 31 of the year immediately preceding the election, the Secretary shall notify the contract market Members that shall have representatives on the Board during the current calendar year. Provided, however, that if an election is held pursuant to Article VII, Section 2(a)(ii)(b), then the Secretary shall request the contract market Members eligible to have a representative in accordance with Article VII, Section 2(a)(ii)(b) to nominate eligible persons to represent such contract market Members. In the event of a contested election in the contract market category, the Secretary shall cause written ballots to be sent to all contract market Members eligible to vote in accordance with Article VII, Section 2(a)(ii)(b) by January 10.

Mr. Christopher J. Kirkpatrick

December 1, 2014

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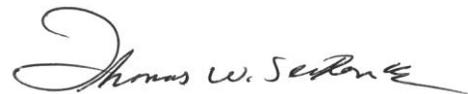
**EXPLANATION OF PROPOSED AMENDMENTS**

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Earlier this year, NFA amended its Articles of Incorporation to combine retail foreign exchange dealers (RFED) with swaps dealers and major swap participants for purposes of representation on NFA's Board of Directors, Executive Committee and Nominating Committee, as well as to eliminate the requirement that NFA's Board include at least one RFED director. NFA is now making necessary conforming amendments to NFA Bylaw 406, which governs the election process for Board representatives and Nominating Committee members.

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 technical amendments to NFA Bylaw 1406 regarding the election process for Board Representatives and Nominating Committee Members 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  
Senior Vice President and  
General Counsel

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\* The proposed amendments to NFA's Bylaw 406 became effective December 15, 2014.