

June 1, 2021

Via Email (secretary@cftc.gov)

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: Proposed Amendments to NFA Compliance Rule 2-46 to Conform Filing Requirements to CFTC Regulation 4.27

Dear Mr. Kirkpatrick:

Pursuant to Section 17(j) of the Commodity Exchange Act ("CEA"), as amended, National Futures Association ("NFA") hereby submits to the Commodity Futures Trading Commission ("CFTC" or "Commission") the proposed amendments to NFA Compliance Rule 2-46 regarding CPO and CTA quarterly reporting requirements. On May 20, 2021, NFA's Board of Directors ("Board") unanimously approved the adoption of the proposed amendments.

NFA is invoking the "ten-day" provision of Section 17(j) of the CEA and plans to make the amendments to NFA Compliance Rule 2-46 effective as early as 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~~)

NATIONAL FUTURES ASSOCIATION

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Compliance Rules

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**Part 2 – Rules Governing the Business Conduct of Members
Registered with the Commission**

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RULE 2-46. CPO AND CTA QUARTERLY REPORTING REQUIREMENTS

~~(a) Except as provided in paragraph (b) below, each CPO Member must file NFA Form PQR, in a form and manner prescribed by NFA, on a quarterly basis with NFA, for each pool that it operates and for which it has any reporting requirement under CFTC Regulation 4.27 within 60 days of each calendar quarter end after the end of the quarters ending March, June and September, and a year-end report within 90 days of the calendar year end.~~

~~(b) Each CPO Member that is required to file CFTC Form CPO-PQR on a quarterly basis pursuant to CFTC Regulation 4.27 will satisfy its NFA Form PQR filing requirements by filing CFTC Form PQR, along with any additional information in a form and manner prescribed by NFA, in accordance with CFTC Regulation 4.27.~~

~~(c)~~ (b) Each CTA Member with a reporting requirement under CFTC Regulation 4.27 must file NFA Form PR, in a form and manner prescribed by NFA, on a quarterly basis with NFA within 45 days after the quarters ended March, June and September and a year-end report within 45 days of the calendar year end.

~~(d)~~ (c) Each NFA Form PQR or NFA Form PR that is filed after it is due shall be accompanied by a fee of \$200 for each business day it is late. Payment and acceptance of the fee does not preclude NFA from filing a disciplinary action under the Compliance Rules for failure to comply with the deadlines imposed by NFA Compliance Rules or CFTC rules.

EXPLANATION OF PROPOSED AMENDMENTS

NFA Compliance Rule 2-46 requires, with limited exceptions, commodity pool operator (CPO) Members to file NFA Form PQR on a quarterly basis with NFA for each pool that it operates. The rule also provides different filing deadlines that were adopted to keep the filings consistent with CFTC filing requirements under CFTC Regulation 4.27 and specifically permits CPO Members to meet their NFA filing requirements by filing the CFTC Form CPO-PQR in lieu of NFA's form. Since the CFTC recently adopted amendments to CFTC Regulation 4.27 to, among other things, adopt a uniform quarterly reporting schedule for CFTC Form CPO-PQR for all CPOs, streamline the form to make it more consistent with NFA's Form PQR, and permit CPOs to file NFA Form PQR in lieu of the revised CFTC Form CPO-PQR, NFA's Board has approved amendments to Compliance Rule 2-46 to maintain consistency with the CFTC's amendments to Regulation 4.27 by providing that CPO Members must file NFA Form PQR within 60 days of each calendar quarter end and by eliminating the provision that permits certain CPOs to satisfy their Compliance Rule 2-46 reporting requirements by filing CFTC Form CPO-PQR.

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As mentioned earlier, NFA is invoking the "ten-day" provision of Section 17(j) of the CEA. NFA intends to make the proposed amendments to NFA Compliance Rule 2-46 effective as soon as 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,

A handwritten signature in cursive script, appearing to read "Carol A. Wooding".

Carol A. Wooding
Senior Vice President and
General Counsel