

August 29, 2013

Via Federal Express

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

Re: National Futures Association: NFA's Committee Structure - Proposed
Amendments to NFA's Bylaws and NFA Compliance Rule 3-17 *

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 amendments to NFA's Bylaws and NFA Compliance Rule 3-17 regarding NFA's Committee structure. NFA's Board of Directors ("Board") approved the proposal on August 15, 2013, and NFA respectfully requests Commission review and approval of the proposal.

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

BYLAWS

* * *

BYLAW 301. REQUIREMENTS AND RESTRICTIONS.

(a) Eligibility for Membership.

(i) No person, unless eligible for membership in the contract market category, shall be eligible to become or remain an NFA Member or associated with a Member unless such person is registered, provisionally registered, temporarily licensed or exempt from registration under the Commodity Exchange Act

(hereinafter "Act") or the rules of the Commodity Futures Trading Commission (hereinafter "Commission").

* * *

(c) Restrictions on Becoming or Remaining a Member or Associated with a Member.

A person may be deemed disqualified to become or remain a Member or associated with a Member-

* * *

(iii) If such person is permanently or temporarily enjoined by order, judgment or decree of any court of competent jurisdiction, including an order entered pursuant to an agreement of settlement to which the Commission or any Federal or State agency or other governmental body is a party, from:

(~~4~~A) acting as a futures commission merchant, introducing broker, floor broker, commodity trading advisor, commodity pool operator, leverage transaction merchant, associated person of any registrant under the Act, securities broker, securities dealer, municipal securities broker, municipal securities dealer, transfer agent, clearing agency, securities information processor, investment adviser, investment company or affiliated person or employee of any of the foregoing; or

(~~2~~B) engaging in or continuing any activity involving any transaction in or advice concerning contracts of sale of a commodity for future delivery, concerning matters subject to Commission regulation under Section 4c or 19 of the Act, or concerning securities;

(iv) If such person has been convicted of any felony or if such person has been convicted within 10 years preceding the filing of the application for membership or at any time thereafter of any misdemeanor that:

(~~4~~A) involves any transactions or advice concerning any contract of sale of a commodity for future delivery, or any activity subject to Commission regulation under Section 4c or 19 of the Act, or concerning a security;

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(2B) arises out of the conduct of the business of a futures commission merchant, introducing broker, floor broker, commodity trading advisor, commodity pool operator, leverage transaction merchant, associated person of any registrant under the Act, securities broker, securities dealer, municipal securities broker, municipal securities dealer, transfer agent, clearing agency, securities information processor, investment adviser, investment company, or an affiliated person or employee of any of the foregoing;

(3C) involves embezzlement, theft, extortion, fraud, fraudulent conversion, misappropriation of funds, securities of property, forgery, counterfeiting, false pretenses, bribery, or gambling; or

(4D) involves the violation of Section 152, 1341, 1342, or 1343, or Chapter 25, 47, 95, or 96 of Title 18, United States Code;

(v) If such person has been found by any court of competent jurisdiction, by the Commission or any Federal or State agency or other governmental body, or by settlement agreement to which the Commission or any Federal or State agency or other governmental body is a party:

(4A) to have violated any provision of the Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, the Trust Indenture Act of 1939, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Securities Investors Protection Act of 1970, the Foreign Corrupt Practices Act of 1977, or any similar statute of a State or foreign jurisdiction, or any rule, regulation, or order under any such statutes, or the rules of the Municipal Securities Rulemaking Board; or

(2B) to have willfully aided, abetted, counseled, commanded, induced, or procured such violation by any other person;

* * *

(viii) Such person failed reasonably to supervise another person, who is subject to such person's supervision, with a view to preventing violations of the Act, or of

any of the statutes set forth in paragraph (c)(v) of this Bylaw or of any of the rules, regulations, or orders thereunder, and the person subject to supervision committed such a violation: *Provided, however*, that no person shall be deemed to have failed reasonably to supervise another person, within the meaning of this paragraph if:

(4A) there have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person, and

(2B) such person has reasonably discharged the duties and obligations incumbent upon that person, as supervisor, by reason of such procedures and system, without reasonable cause to believe that such procedures and system were not being complied with;

* * *

(xiii) Such person has been found by any court of competent jurisdiction or by any Federal or State agency or other governmental body, or by agreement of settlement to which any Federal or State agency or other governmental body is a party:

(4A) to have violated any statute or any rule, regulation, or order thereunder which involves embezzlement, theft, extortion, fraud, fraudulent conversion, misappropriation of funds, securities or property, forgery, counterfeiting, false pretenses, bribery, or gambling; or

(2B) to have willfully aided, abetted, counseled, commanded, induced or procured such violation by any other person;

* * *

(d) Qualification.

Except as provided in paragraph (e) below, no person may become or remain an FCM, RFED, SD, MSP, CTA, CPO, IB or LTM Member or associated with such a Member

unless qualified to do so in conformity with such standards of training and experience and proficiency testing requirements as NFA shall establish and such other qualification standards as NFA finds necessary or desirable.

* * *

(g) Denial and Revocation.

(i) If the President has reason to believe that: (1) an applicant for membership or registration with NFA as an Associate does not meet the qualifications set forth in this Chapter for NFA membership or association with a Member, as the case may be; (2) a Member or registered Associate does not meet the qualifications set forth in this Chapter for continuation as a Member or Associate; or (3) the person has submitted an intentionally incomplete, inaccurate or otherwise false application to NFA for membership or registration as an Associate, the President shall promptly so notify the person in writing and furnish a copy of the notice to the Membership Committee, setting forth the specific grounds for the determination. The person shall be given an opportunity to show in writing to the President that the qualifications are met, or that the application is not intentionally incomplete, inaccurate or false. If the person requests, or if the Membership Committee orders, a hearing shall be held before the Membership Committee or its designated Subcommittee, and a record shall be kept. Such designated Subcommittee shall consist of one member of the Membership Committee and two members of NFA's Hearing Committee, unless the applicant or Member is an SD or MSP, in which case at least one of the members of the designated Subcommittee shall also be affiliated with an SD or MSP Member, respectively. At least one of the members of the designated Subcommittee shall not be an NFA Member or Associate or an employee of an NFA Member. Each member of the designated Subcommittee shall be appointed by a majority of the Membership Committee. The person may be represented at the hearing, and submit evidence in the proceeding, call and examine witnesses, examine the evidence upon which the President's determination was based, and, in the discretion of the Membership Committee or its designated Subcommittee, present written or oral argument. No member of the Membership Committee or a designated Subcommittee shall participate in a membership action if the member, or any person with whom the member is connected, has a financial,

personal or other direct interest in the matter under consideration or is disqualified under Bylaw 708(c).

* * *

(D) No member of the Appeals Committee shall participate in the proceeding if the member participated in any prior stage of the membership proceeding (other than the review of a settlement offer ~~submitted under Registration Rule 509~~) or if the member, or any person with which the member is connected, has a financial, personal or other direct interest in the matter under consideration or is disqualified under Bylaw 708(c). Except for good cause shown, the appeal or review shall be conducted solely on the record before the Membership Committee or Subcommittee, the written exceptions filed under paragraph ~~(ag)~~(i) above, and such written or oral arguments of the parties as the Appeals Committee may authorize.

* * *

(h) Suspension and Termination of Membership and Associate Membership.

The membership or Associate membership of any person may be terminated or withdrawn as set forth below. Termination or withdrawal of a person's membership or associate membership shall not relieve the Member or Associate of any responsibility under the NFA Code of Arbitration, Member Arbitration Rules, Bylaws, Compliance Rules, Financial Requirements, Registration Rules, Interpretive Notices or Orders issued by the Executive Committee, Membership Committee, Appeals Committee, Hearing Committee or any designated Subcommittee or Panel of such Committees for activities prior to termination, or of the obligation to pay any dues, assessments, fines, penalties or other charges theretofore accrued and unpaid.

* * *

(viii) Failure to Submit Annual Questionnaire.

On an annual basis, NFA shall provide each NFA Member FCM for which NFA is the Designated Self-Regulatory Organization, RFED, IB, SD, MSP, CPO, CTA, and LTM with a questionnaire concerning its business activities. The Member

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shall complete the questionnaire and submit the completed questionnaire on the date specified thereon. NFA shall deem the failure to file the completed questionnaire within 30 days following such date a request to withdraw from NFA membership, and shall notify the Member accordingly.

* * *

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; 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 member of the Nominating Committee. In the event of a contested election in any of the FCM and LTM, SD and MSP, 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

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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.

~~BYLAW 407. INTERIM BOARD AND INTERIM COMMITTEES.~~ Reserved

~~The Directors holding office and all members of the Executive Committee, Nominating Committee, Appeals Committee and Membership Committee ("Committees") as of September 1, 2012 shall constitute an interim Board of Directors and interim Committees. The terms of all interim Directors and interim Committee Members shall end on the later of the date of the Board's regular annual meeting in 2013 or at such time as the Board determines that the Board shall be reconstituted to provide for a meaningful representation on the Board of Swap Dealer, Major Swap Participant and Retail Foreign Exchange Dealer Members. The interim Board and interim Committees shall have all the powers of the Board of Directors and Committees, respectively except the power to adopt, amend or repeal Articles.~~

* * *

BYLAW 503. REMOVAL OF DIRECTORS.

Notwithstanding the provisions of Bylaw 515, Directors may be removed from office as follows:

- (a) Any Director representing a Contract Market Member described in Article VII, Section 2(a)(ii)(b) and any FCM and LTM; SD and MSP; IB; or CPO and CTA Director may be removed by a majority of the Members eligible to elect the Director whenever, in their judgment, the best interests of NFA will be served thereby.

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(b) Upon recommendation of the Executive Committee, any Director may be removed by two-thirds of the Directors present and voting at a duly convened meeting of the Board whenever, in their judgment, the best interests of NFA will be served thereby.

* * *

BYLAW 507. SPECIAL MEETINGS.

* * *

(b) Notice of Emergencies.

Notice of each special meeting shall be provided in accordance with such procedures as the Board may specify by resolution. The Chairman shall cause notice of the meeting to be given at the earliest practicable time, and, except in unusual circumstances, at least two days before the date on which the meeting is to be held.

Attendance of a Director at the meeting shall constitute a waiver of notice of the meeting, except where a Director attends a meeting exclusively for the limited purpose of objecting to the transaction of any business thereat on the ground that the meeting shall be limited to the matters specified in the notice of such meeting.

In the event of an emergency (as defined herein), the Chairman or President may call a meeting on one-hour notice to all Directors. Such notice may be given by telephone, telegraph or other means. The business of the meeting shall be limited to the emergency. A quorum shall consist of 8 Directors, provided there is present at least one contract market Director; one FCM, RFED, LTM or IB Director; one SD or MSP Director; one CPO or CTA Director; and one Public Representative Director (See Article VII, Sections 2(a)-(d)). For purposes of this Bylaw, an emergency shall exist when the Chairman or President determines that, because of an unusual, unforeseeable and adverse circumstance, it is necessary to hold a meeting on one hour notice.

* * *

BYLAW 511. INTERPRETATION OF NFA REQUIREMENTS.

The Board shall have authority to interpret any NFA Rrequirement. Any such interpretation of the Board shall be final and conclusive.

* * *

BYLAW 701. MEMBERSHIP COMMITTEE.

There shall be a Membership Committee, consisting of five Directors, and at least one shall be a Public Representative (See Article XVIII~~(r)~~). A majority of the Committee members eligible to participate in a proceeding shall constitute a quorum, except that in cases in which a Subcommittee has been designated a quorum shall consist of a majority of such Subcommittee members. The Committee members shall be proposed by the President and appointed by the Board. The President and the Board shall endeavor to propose and appoint Directors and persons who reflect the various categories of Members described in the Articles. The Committee or its designated Subcommittee shall review actions taken by the President pursuant to the President's authority under Chapter 3 to make the initial determination regarding: (a) applicants for membership in NFA or registration as Associates, and (b) continued eligibility for such membership or registration. Each Committee member shall serve for two years or until the member's successor is appointed and qualified, or until the member's death, resignation, ineligibility or removal. A Committee vacancy shall be filled in the manner prescribed in Bylaw 601 for officers. A Committee member may be removed by the Board for cause.

BYLAW 702. APPEALS COMMITTEE.

There shall be an Appeals Committee, consisting of five Directors, ~~at least~~ as follows: one Contract Market Director; one of whom shall be a Public Representative (See Article XVIII(r)) one and not more than three of whom shall represent FCMs, LTM, RFED, or IBs Director; one and CPO/CTAs Director; and one Public Representative Director (See Article XVIII). A majority of the Committee members eligible to participate in a proceeding shall constitute a quorum. The Committee members shall be proposed

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by the President and appointed by the Board. The President and the Board shall endeavor to propose and appoint Directors who reflect the various categories of Members described in the Articles. The Committee shall hear and decide appeals from and reviews of decisions in disciplinary cases by the Business Conduct Committee or the Hearing Committee under the Compliance Rules and decisions the Membership Committee or its designated Subcommittee in membership cases under Bylaw 301(g). Each Committee member shall serve for two years, or until the member's successor is appointed and qualified, or until the member's death, resignation, ineligibility or removal. A Committee vacancy shall be filled in the manner prescribed in Bylaw 601 for officers. A Committee member may be removed by the Board for cause.

BYLAW 704. BUSINESS CONDUCT COMMITTEE.

There shall be a Business Conduct Committee, consisting of nine individuals who shall be Members, persons connected therewith or members of the public, as follows: four persons affiliated with FCMs, IBs, LTMs, CTAs or CPOs; two persons affiliated with SDs or MSPs; and three persons who are not NFA Members or Associates or employees of NFA Members. A majority of the Business Conduct Committee members eligible to participate in a proceeding shall constitute a quorum, except that in cases in which a Panel has been appointed (See Compliance Rule 3-11) a quorum shall consist of a majority of such Panel members but no fewer than three. The members of the Business Conduct Committee shall be proposed by the President and appointed by the Board. The President and the Board shall propose and appoint individuals who reflect the various categories of NFA Members and members of the public. ~~At least three members of the Business Conduct Committee shall not be NFA Members or Associates or employees of NFA Members.~~ Each member of the Business Conduct Committee shall serve for three years, or until the member's death, resignation, ineligibility or removal. A vacancy in the Business Conduct Committee shall be filled in the manner prescribed in Bylaw 601 for officers. A Business Conduct Committee member may be removed by the Board for cause. No Business Conduct Committee member shall use or disclose material, non-public information, obtained as a result of participation on the Business Conduct Committee, for any purpose other than the performance of official duties as a member of the Business Conduct Committee.

BYLAW 705. FINANCE COMMITTEE.

There shall be a Finance Committee not having or exercising the authority of the Board, to advise the Executive Committee on matters of NFA financial policy including the establishment of major plans and priorities regarding the commitment and expenditure of NFA funds and the establishment of dues, assessments, fees and other charges upon Members and others. The Finance Committee shall consist of six members as follows:

- (a) NFA's President;
- (b) NFA's Vice Chairman (who shall act as Chairman of the Finance Committee); and
- (c) ~~Four~~ Six (6) other Directors as follows who shall not also be members of the Executive Committee and who shall be proposed by the Executive Committee and appointed by the Board at the first Board meeting in each fiscal year:
 - (i) One (1) Director representing contract markets;
 - (ii) One (1) Director representing FCMs, LTM's or IBs;
 - (iii) One (1) Director representing SDs or MSPs;
 - ~~(iiiiv)~~ One (1) Director representing CPOs or CTAs; and
 - (iv) ~~One-Two (2)~~ Two (2) Directors who ~~is a~~ are Public Representatives (See Article XVIII(r)).

* * *

COMPLIANCE RULES

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RULE 3-17. COMPOSITION OF COMMITTEES.

The Business Conduct Committee, Hearing Committee, Appeals Committee, Executive Committee, BCC Panel and Hearing Panel conducting a proceeding under these Part 3 rules shall include at least one member who is not an NFA Member or Associate or an employee of an NFA Member. If

the proceeding involves swaps or any Respondent is a SD or MSP Member, at least one member of the Hearing Panel shall also be affiliated with an SD or MSP. When selecting Hearing Panels, the Chairman of the Hearing Committee or his designee shall endeavor to appoint panelists with diverse interests.

EXPLANATION OF PROPOSED AMENDMENTS

The amendments to NFA's Articles of Incorporation integrating Swaps Dealers (SDs) and Major Swap Participants (MSPs) (together, Swap Participants) into NFA's governance structure are final and, to date, four Swap Participant Directors have been elected to NFA's Board. NFA's Bylaws currently provide for Appeals, Business Conduct, Finance, Hearing and Membership Committees (Committees). The proposed amendments to integrate Swap Participants into NFA's committee structure are summarized below.

NFA's Adjudicative Committees.

NFA's BCC, Hearing Committee, Appeals Committee and Membership Committee are all involved in various aspects of NFA's adjudicative functions. The proposed amendments restructure some of these Committees, as appropriate, to ensure representation of futures professionals, swaps professionals and public representatives. Although NFA Bylaws already require the Board to endeavor to appoint members to these Committees who represent NFA's various Membership categories, the proposed amendments specifically require Swap Participant representation on the Committees or their adjudicative panels.

1. The Appeals Committee.¹

The Appeals Committee currently consists of five Directors, at least one of whom must be a Public Representative Director, and not more than three of whom shall represent FCMs, IBs, and CPO/CTAs. The Appeals Committee hears and decides appeals of decisions issued in disciplinary cases by the Business Conduct Committee

¹ Bylaw 702 provides for the composition and terms of the Appeals Committee.

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or the Hearing Committee pursuant to NFA's Compliance Rules. The Appeals Committee also reviews decisions of the Membership Committee issued under Bylaw 301(g)(ii).² Each Committee member serves for two years.

To provide for Swap Participant representation on the Appeals Committee, the proposed amendments require that the Committee's five members be specifically allocated among NFA's membership categories to include one Contract Market Director; one FCM, LTM, RFED or IB Director; one Swap Participant Director; one CPO or CTA Director; and one Public Director.

2. The Business Conduct Committee.³

The Business Conduct Committee (BCC) now consists of nine individuals who are Members, persons connected with Members or members of the public. The BCC serves as a "probable cause" committee determining whether or not to institute disciplinary actions against Members or their Associates. It also considers settlement offers in disciplinary cases before a Hearing Panel Chair is appointed. At least three members of the BCC must not be NFA Members or Associates or employees of NFA Members. Each member of the BCC serves for three years.

The proposed amendments keep the Committee's size at nine but require that the BCC be structured as follows:

	FCM	LTM	RFED	IB	CPO	CTA	SD	MSP	Public	Total
BCC	4						2	3	9	

² This provision relates to denial and revocation of NFA membership, but is rarely used because NFA membership is always addressed as part of adverse registration cases.

³ Bylaw 704 provides for the composition and terms of the Business Conduct Committee.

3. The Hearing Committee⁴ and the Membership Committee.⁵

The Hearing Committee consists of at least 15 individuals who are Members, persons connected with Members or members of the public. In practice, over 50 individuals serve on the Hearing Committee. Hearing Panels⁶, consisting of at least three Hearing Committee members, conduct hearings in disciplinary cases and consider settlement offers after the Hearing Panel Chair has been appointed. The Hearing Panels also conduct hearings in Member Responsibility Actions (MRAs). At least one-third of the members of the Hearing Committee must not be NFA Members or Associates or employees of NFA Members. Each Hearing Panel must include at least one person who is not an NFA Member or Associate or an employee of an NFA Member. Each member of the Hearing Committee serves for three years.

The Membership Committee consists of five Directors, and at least one must be a Public Director. The Membership Committee establishes general policies governing fitness of firms and individuals for registration and membership and oversees staff's implementation of those policies. It periodically reviews staff's decisions to grant registration and membership and to institute adverse actions to deny or revoke registration and membership. The Membership Committee or its designated Subcommittee⁷ reviews settlement offers and conducts evidentiary hearings for persons who are subject to adverse registration actions. Each designated Subcommittee consists of three persons: one member of the Membership Committee and two others drawn from NFA's Hearing Committee, unless the case involves a floor broker or floor trader, in which case one of the Hearing Committee panelist is replaced by a floor

⁴ Bylaw 707 provides for the composition and terms of the Hearing Committee.

⁵ Bylaw 701 provides for the composition and terms of the Membership Committee.

⁶ Compliance Rules 3-7 and 3-17 provide for the composition of the Hearing Panels.

⁷ Registration Rule 501 provides for the composition of the designated Subcommittees.

broker/floor trader approved by the Board. In addition, one of the Subcommittee members is a non-Member. Committee members serve for two years.

The proposed amendments do not specifically require a certain number of Swap Participant representatives on the Hearing and Membership Committees. The amendments do, however, amend the Compliance and Registration Rule provisions governing the composition of Hearing Panels and designated Subcommittees of the Membership Committee to provide that if a disciplinary action involves swaps-related rules or the registration case involves a Swap Participant, then the hearing panel or designated Subcommittee, respectively, must contain at least one member of the Hearing Committee who represents a Swap Participant.

NFA Finance Committee.⁸

The Finance Committee reviews NFA's annual budget and makes recommendations concerning its adoption to the Executive Committee. It also generally advises this Committee and the Board on matters of NFA financial policy, including the establishment of major plans and priorities regarding the commitment and expenditure of NFA funds and the establishment of dues, assessments, fees and other charges upon Members. The Finance Committee currently consists of six members as follows:

- (a) NFA's President;
- (b) NFA's Vice Chairman (who acts as Chairman of the Finance Committee);
- (c) Four other Directors who are not also members of the Executive Committee:
 - (i) One Director representing contract markets;
 - (ii) One Director representing FCMs, LTMs or IBs;
 - (iii) One Director representing CPOs or CTAs; and
 - (iv) One Director who is a Public Representative.

⁸ Bylaw 705 provides for the composition and terms of the Finance Committee.

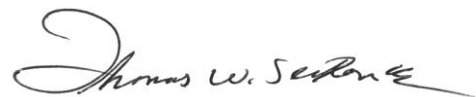
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The proposed amendments add an SD or MSP Director to the committee, as well as another Public Director, for a total of two Public Directors on the Finance Committee.

NFA respectfully requests that the Commission review and approve the proposed amendments to NFA's Bylaws and NFA Compliance Rule 3-17.

Respectfully submitted,

A handwritten signature in cursive script that reads "Thomas W. Sexton".

Thomas W. Sexton
Senior Vice President and
General Counsel

* Went into effect on February 20, 2014.