

December 3, 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: Forex Dealer Members Dues - Proposed
Amendments to Interpretive Notice regarding Forex Transactions*

Dear Mr. Stawick:

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”) proposed amendments to the Interpretive Notice regarding Forex Transactions. NFA’s Board of Directors (“Board”) approved the proposed amendments on November 19, 2009.

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

**PROPOSED AMENDMENTS
(additions are underscored)**

INTERPRETIVE NOTICES

* * *

FOREX TRANSACTIONS

* * *

C. OTHER REQUIREMENTS

* * *

1. Bylaw 1301

NFA Bylaw 1301(e) requires Forex Dealer Members to pay annual dues that are graduated according to the firm's gross annual revenue from customers (e.g., commissions, mark-ups, mark-downs) for its forex activities. Profits and losses from proprietary trades are *not* to be included. To calculate dues:

- Start with the FCM dues imposed by NFA Bylaw 1301(b)(ii);
- Add \$44,375 if the Forex Dealer Member's gross annual revenue from forex transactions is \$500,000 or less;
- Add \$69,375 if the Forex Dealer Member's gross annual revenue from forex transactions is more than \$500,000, but not more than \$2,000,000;
- Add \$94,375 if the Forex Dealer Member's gross annual revenue from forex transactions is more than \$2,000,000, but not more than \$5,000,000;
or
- Add \$119,375 if the Forex Dealer Member's gross annual revenue from these activities is more than \$5,000,000.

The following table shows the dues to be assessed for Forex Dealer Members:

Amount of annual Gross Revenue From Forex Transactions	Dues if NFA is the DSRO	Dues if NFA is not the DSRO
\$500,000 or less	\$50,000	\$45,875
More than \$500,000, but not more than \$2 million	\$75,000	\$70,875
More than \$2 million, but not more than \$5 million	\$100,000	\$95,875
More than \$5 million	\$125,000	\$120,875

These dues apply when the Forex Dealer Member offers to be a counterparty to a forex transaction or accepts a forex trade (whichever is earlier), and NFA will send the Member an invoice for the minimum dues (\$50,000 or \$45,875) minus any amount already paid for that membership year. Thereafter, the dues will be assessed on the firm's membership renewal date and will be based on the Forex Dealer Member's latest certified financial statement.

Mr. David A. Stawick

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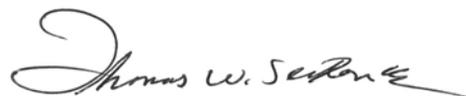
The only exception to the dues set forth above is a situation in which NFA does not serve as the DSRO for a Forex Dealer Member and the DSRO has agreed to examine the Forex Dealer Member's forex activities. In this case, the surcharge paid by the Forex Dealer Member, regardless of gross annual revenue, is \$12,000. Accordingly, for such a Forex Dealer Member the dues to be assessed at the time it offers to be a counterparty to a forex transaction or accepts a forex trade (whichever is earlier), and on its membership renewal date thereafter, will be \$13,500.

EXPLANATION OF PROPOSED AMENDMENTS

At its August 2009 meeting, the Board approved amendments to Bylaw 1301(e)(i) to impose a flat \$12,000 surcharge on dues for exchange-member Forex Dealer Members where their DSRO has agreed to examine them for compliance with applicable NFA forex rules. The proposed amendments revise the Forex Interpretive Notice to conform with the changes to Bylaw 1301(e).

As mentioned earlier, NFA is invoking the "ten-day" provision of Section 17(j) of the Commodity Exchange Act. NFA intends to make the amendments to NFA Bylaw 1301 regarding FDMs dues 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

* The proposed amendments to the Interpretive Notice regarding Forex Transactions became effective December 17, 2009.