August 27, 2012

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: FCM and IB Anti-Money Laundering Program – Proposed Amendments to the Interpretive Notice to NFA Compliance Rule 2-9*

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") the proposed amendments to the Interpretive Notice to NFA Compliance Rule 2-9 regarding an FCM's and IB's anti-money laundering program. NFA's Board of Directors ("Board") approved the proposal on August 18, 2011.

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 and deletions are ~~stricken through~~)

INTERPRETIVE NOTICES

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9045 - NFA COMPLIANCE RULE 2-9: FCM AND IB ANTI-MONEY LAUNDERING PROGRAM

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A. Customer Identification Program

As part of its AML program, each FCM and IB Member must adopt a written customer identification program (CIP) that meets the requirements of the BSA.[5] For purposes of the CIP requirements, a customer includes individuals or entities opening new accounts[6] as of October 1, 2003. FCMs and IBs do not have to apply the CIP requirements to existing customers[7] opening additional accounts provided the FCM or IB has a reasonable belief that it knows the true identity of the customer.[8] FCMs and IBs should consider the following guidelines when determining whether it is required to apply its CIP requirements:

- For an omnibus account ~~where the~~ established by an intermediary~~,~~ ~~is the account holder,~~ the FCM ~~should treat the intermediary as the customer~~ generally does not have to look through the intermediary ~~does not have to apply its CIP requirements~~ to the underlying beneficiaries. *See* FIN-2006-G004, *Frequently Asked Question Regarding Customer Identification Programs for Futures Commission Merchants and Introducing Brokers* (31 CFR 103.123), February 14, 2006.

- If an intermediary opens an account in the name of a collective investment vehicle such as a commodity pool, the FCM or IB is not required to apply its CIP to the pool's underlying participants.

- In a give-up arrangement, the clearing FCM, not an FCM acting solely as an executing broker, is required to apply its CIP to the customer. *See* FIN-2007-G001, *Application of the Customer Identification Program Rule to Futures Commission Merchants Operating as Executing and Clearing Brokers in Give-Up Arrangements*, April 20, 2007.

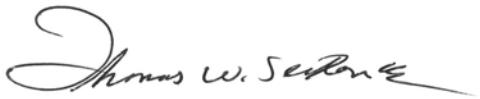
EXPLANATION OF PROPOSED AMENDMENTS

NFA's Interpretive Notice entitled *NFA Compliance Rule 2-9: FCM and IB Anti-Money Laundering Program* applies to notice registered broker-dealer FCMs and IBs engaging in securities futures products. Recently, SEC staff contacted NFA staff and requested that NFA revise the language in the Customer Identification Program subsection of the Interpretive Notice, which describes guidance that FinCEN and the CFTC issued in 2006 (FIN-2006-G004 – *Frequently Asked Questions Regarding Customer Identification Programs for Futures Commission Merchants and Introducing Brokers,* February 14, 2006) related to a firm's CIP obligations with respect to omnibus accounts. SEC staff felt that the language in NFA's Interpretive Notice could be read to provide that an FCM is never required to obtain information on beneficial owners and

requested that we make the language more general in nature. Therefore, we revised the language to indicate that for omnibus accounts established by an intermediary, the FCM generally does not have to look through to the intermediary and apply CIP requirements.

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 the Interpretive Notice to NFA Compliance Rule 2-9 regarding an FCM's and IB's anti-money laundering program 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 the Interpretive Notice to NFA Compliance Rule 2-9 are effective August 27, 2013.