

May 27, 1992

Ms. Jean A. Webb
Secretariat
Commodity Futures Trading
Commission
2033 K Street, N.W.
Washington, D.C. 20581

Re: National Futures Association: Proposed Amendment to
NFA Registration Rule 203

Dear Ms. Webb:

Pursuant to Section 17(j) of the Commodity Exchange Act as amended ("Act"), National Futures Association ("NFA") hereby submits to the Commodity Futures Trading Commission ("Commission") a proposed amendment to NFA Registration Rule 203. The proposed amendment was approved by NFA's Board of Directors ("Board") at its meeting on May 21, 1992. NFA respectfully requests the Commission's review and approval of the proposed amendment.

- A. Amendment to NFA Registration Rule 203 to amend the provision regarding the proposed disqualification fee (additions are underscored and deletions are [bracketed]).

REGISTRATION RULES

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Rule 203. Registration Fees.

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- (10) Disqualification Fee. A written submission to the President filed under Registration Rule 505 shall be accompanied by a fee of \$1,000 for the first submission only. The fee shall be refunded if the President or the Membership Committee or its designated Subcommittee finds that the applicant or registrant is not subject to a statutory disqualification.



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May 27, 1992

- B. Explanation of amendment to NFA Registration Rule 203 to amend the provision regarding the proposed disqualification fee.

The proposed amendment amends Subsection 10 of Registration Rule 203 which requires an applicant or registrant to pay a fee when he or she makes a written submission to the President of NFA in connection with an action to deny, condition, revoke, or restrict the applicant or registrant's registration. The proposed amendment to Subsection 10 would require NFA to refund the disqualification fee if the applicant or registrant is found not to be subject to a statutory disqualification.

Subsection 10 of Registration Rule 203 was approved by the Board on February 27, 1992 and was submitted to the Commission for approval on March 5, 1992. That provision is currently awaiting Commission approval.

NFA respectfully requests that the Commission review and approve the proposed amendment to Registration Rule 203. NFA further requests that the proposed amendment become effective on the same date as the rest of Subsection 10 implementing the fee or upon Commission approval of the refund provision, whichever is later.

Respectfully submitted,

Daniel J. Roth
General Counsel

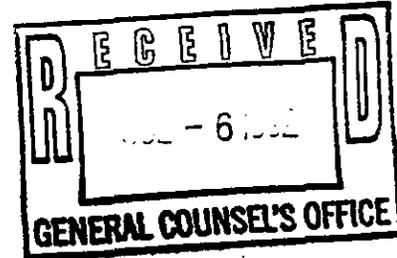
DJR:jac(Ltrs\Rule203.KPC)

cc: Chairman Wendy L. Gramm
Commissioner Fowler C. West
Commissioner William P. Albrecht
Commissioner Sheila C. Bair
Commissioner Joseph B. Dial
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UNITED STATES OF AMERICA
COMMODITY FUTURES TRADING COMMISSION

2033 K Street, N.W.
Washington, D.C. 20581

June 30, 1992



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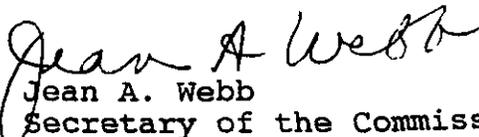
Re: Proposed amendments to NFA Registration
Rules 203, 204, 301 and 302 and Bylaw
1301

Dear Mr. Roth:

By letters dated March 5 and May 27, 1992, the National Futures Association ("NFA") submitted the captioned rule proposals pursuant to section 17(j) of the Commodity Exchange Act ("Act") for Commission approval. NFA requested that the Commission approve the proposals in a timely fashion to enable NFA to implement them on July 1, 1992, the first day of NFA fiscal year 1993.

Please be advised that the Commission has approved NFA's rule proposals. Nevertheless, the Commission again reminds NFA that the Commission expects NFA to continue to evaluate and, as necessary, modify the revised dues schedule to ensure that particular dues do not become barriers to entry or reflect inequitable allocations among members as prohibited by Section 17(b)(6) of the Act and Regulation 170.4. The Commission also expects NFA to continue to evaluate the revised registration fee schedule to ensure that the fees do not exceed NFA's actual costs of performing the registration functions.

Yours truly,


Jean A. Webb
Secretary of the Commission