

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-7

File No.* SR - 2015 - * 01

Proposed Rule Change by * National Futures Association
Pursuant to Rule 19b-7 under the Securities Exchange Act of 1934

Initial *

Amendment *

Withdrawal

Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposed Amendments to the Interpretive Notice regarding NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures Products

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Carol

Last Name * Wooding

Title * Associate General Counsel

E-mail * cwooding@nfa.futures.org

Telephone * (312) 781-1409 Fax (312) 559-3476

SRO Governing Body Action

Describe action on the proposed rule change taken by the members or board of directors or other governing body of the SRO (limit 250 characters, required *).

NFA's Board of Directors approved the proposed rule change on November 19, 2015.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 12/03/2015

Senior Vice-President and General Counsel

By Thomas W. Sexton III

(Name *)

(Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

tsexton@nfa.futures.org,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-7 instructions please refer to the EFFS website.

Exhibit 1- Notice of Proposed Rule Change (required when Initial)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal.

The Notice section of this Form 19b-7 must comply with the guidelines for publication in the Federal Register, as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC and CFTC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases and Commodities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Exhibit Sent As Paper Document

Exhibit 4 - Proposed Rule Text

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The self-regulatory organization must attach as Exhibit 4 proposed changes to rule text. Exhibit 4 shall be considered part of the proposed rule change.

Exhibit 5 - Date of Effectiveness of Proposed Rule Change (required when Initial)

The self-regulatory organization must attach one of the following:

- CFTC Certification
- CFTC Request that Review of Proposed Rule Change is not Necessary
- Request for CFTC Approval of Proposed Rule Change
- CFTC Determination that Review of Proposed Rule Change is not Necessary
- Indication of CFTC Approval of Proposed Rule Change

CFTC Request that Proposed Rule Change is not Necessary: Attach a copy of any request submitted to the CFTC for determination that review of the proposed rule change is not necessary.

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Exhibit Sent As Paper Document

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission staff's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-NFA-2015-01)

Self-Regulatory Organizations; National Futures Association; Notice of Filing and Immediate Effectiveness of Proposed Change to the Interpretive Notice to NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for SFPs

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Exchange Act"),¹ and Rule 19b-7 under the Exchange Act,² notice is hereby given that on December 3, 2015, National Futures Association ("NFA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by NFA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. NFA also filed this proposed rule change on December 3, 2015 with the Commodity Futures Trading Commission ("CFTC").

NFA, on December 3, 2015, requested that the CFTC make a determination that review of the proposed rule change of NFA is not necessary. The CFTC has not yet made such a determination.

I. Self-Regulatory Organization's Description and Text of the Proposed Rule Change

The amendments to the Interpretive Notice entitled "NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures Products" ("Notice") make permanent the provision permitting

¹ 15 U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

registrants to qualify to engage in securities futures activities by completing a training program.

The text of the Interpretive Notice is available on NFA's website at www.nfa.futures.org, the Commission's website at www.sec.gov, the self-regulatory organization's office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

In its filing with the Commission, NFA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NFA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

1. Purpose

Section 15A(k) of the Exchange Act³ makes NFA a national securities association for the limited purpose of regulating the activities of NFA Members ("Members") who are registered as brokers or dealers under Section 15(b)(11) of the Exchange Act.⁴ NFA's Notice entitled: "NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures

³ 15 U.S.C. 78o-3(k).

⁴ 15 U.S.C. 78o(b)(11).

Products" applies to all Members who meet the criteria in the Interpretive Notice and could apply to Members registered under Section 15(b)(11) of the Exchange Act.

The Commodity Futures Modernization Act of 2000 amended the Securities Exchange Act of 1934 to require NFA to "have rules that ensure that members and natural persons associated with members meet such standards of training, experience and competence necessary to effect transactions in security futures products and are tested for their knowledge of securities and securities futures products." In 2001, NFA and FINRA (then NASD) adopted temporary relief allowing registrants to qualify to engage in security futures activities by completing a training program rather than taking a proficiency exam, which NFA codified in the Notice. That relief has been extended four times and is currently set to expire on December 31, 2015.

NFA and FINRA proposed the four prior extensions, and the CFTC and SEC agreed to them, because of the relatively low trading volume in security futures products ("SFP") and the relatively few registrants engaging in security futures activities. These characteristics made the imposition of a qualifications exam an inefficient option, and the same reasons are equally compelling today.

In 2002 NFA, FINRA and the Institute for Financial Markets partnered together to develop a free web-based training program consisting of a series of modules intended to satisfy the training requirement ("SRO Training Modules"). From 2002 through May 2015, 15,216 individuals have completed the SRO Training Modules. Of this number, 10,108 individuals are registered with FINRA

(including joint registrants) and 5,108 individuals are registered only with the CFTC. Most of these individuals took the SRO Training Modules in the first couple of years after SFPs began trading, and traffic has decreased since then. In 2014, only 180 registered individuals completed the SRO Training Modules (162 CFTC-only registrants). This compares with the approximately 4,000 people who took the Series 3 exam last year.

Additionally, SFP volume is low. In 2014, U.S. futures exchanges traded approximately 3.9 billion contracts, while SFP volume was just over 8 million – approximately 0.21% of the total. Given the limited interest in these products, NFA believes that implementing a testing requirement does not appear to be the most practical solution at this time.

Given the continued low number of registrants engaging in securities futures activities and the low SFP volume, NFA's Board of Directors at its August 20, 2015 meeting authorized NFA's Executive Committee to approve amendments to NFA's Interpretive Notice regarding proficiency requirements for SFPs to make permanent the provision permitting registrants to satisfy their proficiency requirement through training and eliminating the sunset provision. NFA's Executive Committee, as authorized by the Board of Directors, approved the amendments on October 15, 2015. NFA's Board of Directors ratified the Executive Committee's action at its November 19, 2015 meeting. The amendments also emphasize that the training must be completed before any individual registrant engages in activities involving SFPs. NFA, in coordination with FINRA, will continue to monitor the security futures volume and the number

of persons taking the SRO Training modules, as well as any disciplinary matters involving SFPs, in considering whether a proficiency test should be developed at a later date.

Amendments to the Interpretive Notice regarding NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures Products were previously filed with the SEC in SR-NFA-2002-04, Exchange Act Release No. 34-46502 (Sep. 16, 2002), 67 FR 59587 (Sep. 23, 2002); SR-NFA-2003-03, Exchange Act Release No. 34-47825 (May 9, 2003), 68 FR 27128 (Mar. 19, 2002); SR-NFA-2003-04, Exchange Act Release No. 34-49054 (Jan. 12, 2004), 69 FR 2806, (Jan. 20, 2004); SR-NFA-2007-07, Exchange Act Release 34-57142 (Jan. 14, 2008), 73 FR 3502 (Jan. 18, 2008); SR-NFA-2009-02, Exchange Act Release 34-61284 (Jan. 4, 2010), 75 FR 1431 (Jan. 11, 2010) and SR-NFA-2014-01, Exchange Act Release No. 34-71976 (April 21, 2014), 79 FR 23028 (April 25, 2014).

2. Statutory Basis

The rule change is authorized by, and consistent with, Section 15A(k)(2)(D) of the Exchange Act.⁵ That Section requires NFA to "have rules that ensure that members and natural persons associated with members meet such standards of training, experience, and competence necessary to effect transactions in SFPs and are tested for their knowledge of securities and securities futures products." Although the proposal makes permanent the relief from having to take an exam to engage in securities futures activities, the

⁵ 15 U.S.C. 78o-3(k)(2)(D).

proposal still requires individual registrants to complete training before entering into any activities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will have little or no impact on competition. The proposed Interpretive Notice does not impose new requirements on Members, but rather makes permanent the provision permitting registrants to qualify to engage in security futures activities by completing a training program.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NFA did not publish the rule change to the membership for comment.

NFA did not receive comment letters concerning the rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change is not effective because the CFTC has not yet determined that review of the proposed rule change is not necessary.

At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily temporarily suspend the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Exchange Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change

is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form

(<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NFA-2015-01 on the subject line.

Paper Comments

- Send paper comments in triplicate to Kevin M. O'Neill, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NFA-2015-01. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m.

Copies of such filing also will be available for inspection and copying at the principal office of NFA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make publicly available. All submissions should refer to File Number SR-NFA-2015-01 and should be submitted on or before [insert date 21 days from publication in the Federal Register.]

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Kevin M. O'Neill
Deputy Secretary

Form19b-7/jac/2015-01 Exhibit 1

⁶ 17 CFR 200.30-3(a)(73).

Exhibit 2

(Not applicable)

Exhibit 3

(Not applicable)

Exhibit 4

INTERPRETIVE NOTICE

**NFA COMPLIANCE RULES 2-7 AND 2-24 AND REGISTRATION RULE 401:
PROFICIENCY REQUIREMENTS FOR SECURITY FUTURES PRODUCTS**

The Commodity Futures Modernization Act of 2000 amended the Securities Exchange Act of 1934 to require NFA to "have rules that ensure that members and natural persons associated with members meet such standards of training, experience, and competence necessary to effect transactions in security futures products and are tested for their knowledge of securities and security futures products."⁵ [NFA is in the process of updating the Series 3 examination to include questions applicable to security futures products. However, current registrants, and persons who become registered before the Series 3 examination is updated,] NFA has determined that Members and Associates [will be allowed to] may meet the proficiency requirements by taking an appropriate training course before they engage in activities involving security futures products. This notice describes [the] training programs that would satisfy NFA's proficiency requirements. [conditions under which Members and Associates can substitute training for testing.]

[Current] NFA Members and Associates will be able to satisfy their proficiency requirements for security futures by taking any training program that covers the subject matter included in a content outline that has been jointly developed by NFA, the Financial Industry Regulatory Authority, and a number of securities and futures exchanges. A copy of that outline can be found on NFA's website at www.nfa.futures.org. [New registrants can also qualify through training if they take the Series 3 examination and apply for registration before the revised examination becomes available. **THE TRAINING MUST BE COMPLETED BEFORE AN INDIVIDUAL REGISTRANT ENGAGES IN ACTIVITIES INVOLVING SECURITY FUTURES PRODUCTS.** Any registrant who is eligible to qualify through training has until December 31, 2015 before that eligibility lapses. Registrants who subsequently decide to engage in security futures activities will be required to take the relevant examination.⁶] Additionally, NFA, in

⁵ Section 15A(k)(2)(D) of the Securities Exchange Act of 1934.

⁶ Securities registrants will be subject to these same standards, although the examinations that qualify them to trade security futures products will be different]

partnership with the Financial Industry Regulatory Authority and the Institute for Financial Markets, has developed a web-based training program that will satisfy the training requirement. That program can be accessed at www.nfa.futures.org. There is no charge for completing this training program. THE TRAINING MUST BE COMPLETED BEFORE ANY INDIVIDUAL REGISTRANT ENGAGES IN ACTIVITIES INVOLVING SECURITY FUTURES PRODUCTS.

[NFA is also in the process of updating the Series 30 examination to include questions regarding security futures for persons who are designated security futures principals under NFA Compliance Rule 2-7.] In order to meet the proficiency requirements to qualify as a designated security futures principal through training, [current] supervisors [may take a portion of the] must complete a training program that also includes a section devoted to supervisory issues as well as the portions intended for all Associates [as long as they do so before the revised Series 30 examination becomes available. After the revised Series 30 becomes available, only individuals who were qualified as branch office managers before that date may qualify as security futures principals by taking the training program in lieu of taking a supervisory proficiency exam, and those individuals must take the training program by December 31, 2015].

NFA Members and Associates are not required to notify NFA that they have completed a training program. However, Members must be able to demonstrate to NFA during an audit that those registered individuals who are engaging in security futures activities have completed the necessary training. For example, Members could keep records of Associates who attend internal training programs or require Associates to provide certificates of completion for outside training programs.

Exhibit 5

- (a) December 3, 2015 letter from Thomas W. Sexton to Christopher J. Kirkpatrick



December 3, 2015

Via Federal Express

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: Proficiency Requirements for Security Futures Products – Proposed Amendments to the Interpretive Notice regarding NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures Products

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 the Interpretive Notice regarding NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures Products (Interpretive Notice). NFA's Board of Directors (Board) approved amendments to the Interpretive Notice on August 20, 2014. NFA's Executive Committee, as authorized by the Board, approved additional amendments on October 15, 2015. NFA's Board ratified the Executive Committee's action at its November 19, 2015 meeting.

NFA is invoking the "ten-day" provision of Section 17(j) of the Act and plans to 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 NOTICE



Mr. Christopher J. Kirkpatrick

December 3, 2015

NFA COMPLIANCE RULES 2-7 AND 2-24 AND REGISTRATION RULE 401: PROFICIENCY REQUIREMENTS FOR SECURITY FUTURES PRODUCTS

The Commodity Futures Modernization Act of 2000 amended the Securities Exchange Act of 1934 to require NFA to "have rules that ensure that members and natural persons associated with members meet such standards of training, experience, and competence necessary to effect transactions in security futures products and are tested for their knowledge of securities and security futures products."¹ ~~NFA is in the process of updating the Series 3 examination to include questions applicable to security futures products. However, current registrants, and persons who become registered before the Series 3 examination is updated, NFA has determined that Members and Associates will be allowed to may meet the proficiency requirements by taking an appropriate training course before they engage in activities involving security futures products. This notice describes the training programs that would satisfy NFA's proficiency requirements. ~~conditions under which Members and Associates can substitute training for testing.~~~~

Current NFA Members and Associates will be able to satisfy their proficiency requirements for security futures by taking any training program that covers the subject matter included in a content outline that has been jointly developed by NFA, the Financial Industry Regulatory Authority, and a number of securities and futures exchanges. A copy of that outline can be found on NFA's website at www.nfa.futures.org. ~~New registrants can also qualify through training if they take the Series 3 examination and apply for registration before the revised examination becomes available. **THE TRAINING MUST BE COMPLETED BEFORE AN INDIVIDUAL REGISTRANT ENGAGES IN ACTIVITIES INVOLVING SECURITY FUTURES PRODUCTS.** Any registrant who is eligible to qualify through training has until December 31, 2015 before that eligibility lapses. Registrants who subsequently decide to engage in security futures activities will be required to take the relevant examination.~~² Additionally, NFA, in partnership with the Financial Industry Regulatory Authority and the Institute for Financial Markets, has developed a web-based training program that will satisfy the training requirement. That program can be accessed at www.nfa.futures.org.

¹ Section 15A(k)(2)(D) of the Securities Exchange Act of 1934.

² ~~Securities registrants will be subject to these same standards, although the examinations that qualify them to trade security futures products will be different~~



Mr. Christopher J. Kirkpatrick

December 3, 2015

There is no charge for completing this training program. THE TRAINING MUST BE COMPLETED BEFORE ANY INDIVIDUAL REGISTRANT ENGAGES IN ACTIVITIES INVOLVING SECURITY FUTURES PRODUCTS.

~~NFA is also in the process of updating the Series 30 examination to include questions regarding security futures for persons who are designated security futures principals under NFA Compliance Rule 2-7. In order to meet the proficiency requirements to qualify as a designated security futures principal through training, ~~current~~ supervisors may take a portion of the must complete a training program that also includes a section devoted to supervisory issues as well as the portions intended for all Associates as long as they do so before the revised Series 30 examination becomes available. After the revised Series 30 becomes available, only individuals who were qualified as branch office managers before that date may qualify as security futures principals by taking the training program in lieu of taking a supervisory proficiency exam, and those individuals must take the training program by December 31, 2015.~~

NFA Members and Associates are not required to notify NFA that they have completed a training program. However, Members must be able to demonstrate to NFA during an audit that those registered individuals who are engaging in security futures activities have completed the necessary training. For example, Members could keep records of Associates who attend internal training programs or require Associates to provide certificates of completion for outside training programs.

EXPLANATION OF PROPOSED AMENDMENT

The Commodity Futures Modernization Act of 2000 amended the Securities Exchange Act of 1934 to require NFA to "have rules that ensure that members and natural persons associated with members meet such standards of training, experience and competence necessary to effect transactions in security futures products and are tested for their knowledge of securities and securities futures products."

In 2001, NFA and FINRA (then NASD) adopted temporary relief allowing registrants to qualify to engage in security futures activities by completing a training program rather than taking a proficiency exam. That relief has been extended four times and is currently set to expire on December 31, 2015.



Mr. Christopher J. Kirkpatrick

December 3, 2015

NFA and FINRA proposed the four prior extensions, and the CFTC and SEC agreed to them, because of the relatively low trading volume in security futures products (SFP) and the relatively few registrants engaging in security futures activities. These characteristics made the imposition of a qualifications exam an inefficient option, and the same reasons are equally compelling today.

In 2002 NFA, FINRA and the Institute for Financial Markets partnered together to develop a free web-based training program consisting of a series of modules intended to satisfy the training requirement (SRO Training Modules). From 2002 through May 2015, 15,216 individuals have completed the SRO Training Modules. Of this number, 10,108 individuals are registered with FINRA (including joint registrants) and 5,108 individuals are registered only with the CFTC. Most of these individuals took the SRO Training Modules in the first couple of years after SFPs began trading, and traffic has decreased since then. In 2014, only 180 registered individuals completed the SRO Training Modules (162 CFTC-only registrants). This compares with the approximately 4,000 people who took the Series 3 exam last year.

Additionally, SFP volume is low. In 2014, U.S. futures exchanges traded approximately 3.9 billion contracts, while SFP volume was just over 8 million – approximately 0.21% of the total. Given the limited interest in these products, NFA believes that implementing a testing requirement does not appear to be the most practical solution at this time.

Given the continued low number of registrants engaging in securities futures activities and the low SFP volume, NFA is amending NFA's Interpretive Notice regarding proficiency requirements for Security Futures Products (SFP) to make permanent the provision permitting SFP Associates to satisfy their proficiency requirement through training. In particular, the amendments provide that Associates may satisfy their proficiency requirements through appropriate training and eliminate the three-year sunset provision. The amendments also emphasize that the training must be completed before any individual registrant engages in activities involving SFPs. NFA will continue to monitor the security futures volume and the number of persons taking the SRO Training modules, as well as any disciplinary matters involving SFPs, in considering whether a proficiency test should be developed at a later date.

As mentioned earlier, NFA is invoking the "ten-day" provision of Section 17(j) of the Commodity Exchange Act. NFA intends to make the proposed amendments to the Interpretive Notice regarding NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures Products



Mr. Christopher J. Kirkpatrick

December 3, 2015

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,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Thomas W. Sexton
Senior Vice President and
General Counsel

cc: Thomas Smith
Frank Fisanich

TWS:jac(m:/jac/SubmissionLtrs\InterpNotc CR2-7_2-2_RR401 ProficiencyRequirements for SFPs Nov 2015)