

U.S. COMMODITY FUTURES TRADING COMMISSION

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August 20, 2001

File No. SR-NFA-2001-01

Daniel J. Roth, Esq.
General Counsel
National Futures Association
200 West Madison Street
Chicago, Illinois 60606-3447

Exhibit 5(a)

Re: National Futures Association: Proposed Amendments to NFA Bylaws 1101 and 1507; NFA Compliance Rules 1-1, 2-7, 2-8, 2-22, 2-26, 2-29, and 2-30; Section 1 of NFA's Code of Arbitration; and the Interpretive Notice Regarding Enhanced Supervisory Requirements; Proposed Adoption of New NFA Compliance Rule 2-37 and Three New Interpretive Notices to Comply with Provisions of the Commodity Futures Modernization Act of 2000 Regarding Security Futures Products

Dear Mr. Roth:

By letter dated July 20, 2001, the National Futures Association submitted to the Commission for its approval, pursuant to Section 17(j) of the Commodity Exchange Act (the "Act"), the above-referenced proposed amendments.

Please be advised that on this date the Commission has determined to approve the above-referenced proposed amendments pursuant to Section 17(j) of the Act.

Very truly yours,

Catherine D. Dixon

Assistant Secretary of the Commission