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COMMENT

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2007 SEP -4 PM 4: 48  
OFC. OF THE SECRETARIAT

September 4, 2007

David A. Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

Re: Proposal Regarding the termination of Associated Person and Principals of Futures  
Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool  
Operators and Leverage Transaction Merchants

Dear Mr. Stawick:

The Committee on Futures and Derivatives Regulation (the "Committee") of the New York City Bar Association (the "Association") is pleased to provide comments on the Commission's above-referenced proposal to modify registration requirements, published on August 14, 2007, 72 F.R. 45392 ff. (the "Proposal").

The Association is an organization of over 22,000 lawyers. Most of its members practice in the New York City area. However, the Association also has members in nearly every state and over 50 countries. The Committee consists of attorneys knowledgeable in the regulation of futures contracts and other derivative instruments and experienced in the representation of futures industry registrants. It has a history of publishing reports analyzing regulatory issues critical to the futures industry and related activities. The Committee's interest in the Proposal arises from

its potential effect on virtually all registrants under the Commodity Exchange Act, as amended. The Committee appreciates the opportunity to comment on the Proposal.

The Committee supports the proposal to amend Commission rules 3.12 and 3.31 to extend the period of time in which a registrant must report terminations of an associated person's or a principal's affiliation with the registrant. Extending the period for such filings will harmonize Commission requirements with those of the Financial Industry Regulatory Authority, so that those firms with dual registrations in the securities brokerage and futures industries will be subject to a single deadline for termination filings. As noted in the Proposal, it would also permit additional time for review of the contents of termination notices by multiple parties. The Committee does not see any adverse effects on investors or the industry in adopting the Proposal as proposed, and encourages the Commission to adopt it promptly.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Michael S. Sackheim", written in a cursive style.

Michael S. Sackheim  
Chairman

New York City Bar Association  
Committee on Futures & Derivatives Regulation  
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Lore C. Steinhauser¶

\* Chair and Member of Subcommittee that drafted this comment letter.

\*\* Member of Subcommittee that drafted this comment letter.

¶ This member of the Committee did not participate in this comment letter.

¶ These Adjunct Members did not participant in this comment letter.