



NATIONAL FUTURES ASSOCIATION

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Received CFTC
Records Section
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February 22, 2008

Via E-mail (secretary@cftc.gov)

COMMENT

OFFICE OF THE SECRETARIAT

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RECEIVED
CFTC

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st St., N.W.
Washington, D.C. 20581

Re: RIN 3038-AC26; Exemption From Registration for Certain Firms With
Regulation 30.10 Relief

Dear Mr. Stawick:

National Futures Association (NFA) commends the Commission for its continued efforts to adapt CFTC requirements to a changing business environment. The proposed amendments remove unnecessary regulatory burdens without lessening any customer protections. Therefore, we support the Commission's proposal.

Proposed Rule 3.10(c) codifies current no-action relief by providing a limited exemption from IB registration to certain Part 30.10 firms. The Commission has narrowly tailored the requirements of the exemption to ensure that customers are not harmed, and, in fact, the proposal eliminates unnecessary barriers to a U.S. institutional customer's ability to choose the firm that can best meet its needs. The proposed rule also requires exempt firms' U.S. FCM affiliates to file acknowledgements of liability with NFA, and we stand ready to be the depository for those documents.

NFA is equally ready to stop collecting quarterly foreign futures and options activities reports. The Commission proposes deleting current Rule 30.8, which requires FCMs to prepare those reports and file them with NFA. We concur with the Commission's belief that this reporting requirement is overly burdensome and no longer necessary in light of the remaining FCM reporting requirements.

Thank you for this opportunity to comment on the proposed amendments.
We encourage the Commission to adopt them.

Very truly yours,

Thomas W. Sexton
Vice President and General Counsel

(kpc/comment letters/Registration Exemption)