



COMMODITY FUTURES TRADING COMMISSION

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Office of the Secretariat

July 13, 2012

Thomas W. Sexton, III, Esq.
Senior Vice President and
General Counsel
National Futures Association
300 S. Riverside Plaza, #1800
Chicago, IL 60606-6615

Re: National Futures Association: Proposed Amendment to
NFA Financial Requirements Section 4 and Adoption of
NFA Financial Requirements Section 16 and its Related
Interpretive Notice Regarding FCM Financial Practices and
Excess Segregated Funds/Secured Amount Disbursements

Dear Mr. Sexton:

By letter dated May 29, 2012, the National Futures Association ("NFA") submitted to the Commodity Futures Trading Commission ("Commission"), pursuant to Section 17(j) of the Commodity Exchange Act ("Act"), its proposed Amendment to NFA Financial Requirements Section 4 and Adoption of NFA Financial Requirements Section 16 and its Related Interpretive Notice Regarding FCM Financial Practices and Excess Segregated Funds/Secured Amount Disbursements.

In addition to the reporting requirements and other conditions imposed on futures commission merchants ("FCMs") by Section 16, NFA staff also anticipates recommending to the NFA Board of Directors that certain FCM financial information filed under Section 16 be made publicly available by posting the information on the NFA website. NFA staff is currently developing the format for the public disclosure of the FCM financial information and expects to present a proposal to the NFA Board of Directors in August 2012.

NFA staff has stated that NFA will provide a template of the type of information that would be public information to Commission staff prior to seeking the approval of the Board of Directors. Providing this information to the Commission prior to seeking the approval of the Board of Directors will allow Commission and NFA staff to address any potential issues with respect to the disclosure of the information.

Please be advised that the Commission has approved the NFA's proposal. Therefore, the NFA is permitted to amend Section 4, adopt Section 16 and make its Interpretative Notice effective upon receipt of this letter. The Commission is not opining on the public disclosure of FCM financial information in this letter.

Very truly yours,

A handwritten signature in dark ink, appearing to read "David A. Stawick". The signature is fluid and cursive, with the first name "David" and last name "Stawick" being clearly legible.

David A. Stawick
Secretary