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**COMMITTEE ON FUTURES
& DERIVATIVES REGULATION**

MICHAEL S. SACKHEIM
CHAIR
787 SEVENTH AVENUE
FLOOR 19
NEW YORK, NY 10019
Phone: (212) 839-5503
Fax: (212) 839-5599
msackheim@sidley.com

DAVID A. FORM
SECRETARY
787 SEVENTH AVENUE
FLOOR 20
NEW YORK, NY 10019
Phone: (212) 839-5394
Fax: (212) 839-5599
dform@sidley.com

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COMMENT

September 4, 2007

David A. Stawick, Secretary
Commodity Futures Trading Commission
1155 21st 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:

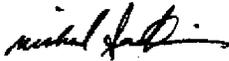
The Committee on Futures and Derivatives Regulation (the "Committee") of the New York City Bar Association (the "Association") is pleased to provide comments on the Commission's above-referenced proposal to modify registration requirements, published on August 14, 2007, 72 F.R. 45392 ff. (the "Proposal").

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,



Michael S. Sackheim
Chairman

New York City Bar Association
Committee on Futures & Derivatives Regulation
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David Form, Secretary

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Rita Molesworth
Stephen Jay Obie¶
Edmund R. Schroeder
Steven F. Selig
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.