

September 2, 2014

Via Federal Express

Mr. Christopher J. Kirkpatrick
Secretary
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: National Futures Association: Decrease in Membership Dues for Major Swap Participants – NFA Bylaw 1301 Regarding Schedule of Dues and Assessments*

Dear Mr. Kirkpatrick:

Pursuant to Section 17(j) of the Commodity Exchange Act, as amended, National Futures Association (“NFA”) hereby submits to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the proposed amendment to NFA Bylaw 1301 regarding a decrease in membership dues for major swap participants (“MSPs”) NFA’s Board of Directors (“Board”) approved the proposal on August 21, 2014.

NFA is invoking the “ten-day” provision of Section 17(j) of the Commodity Exchange Act (“CEA”) and plans to make the proposal effective ten days after receipt of this submission by the Commission unless the Commission notifies NFA that the Commission has determined to review the proposal for approval.

PROPOSED AMENDMENT
(additions are underscored and deletions are ~~stricken through~~)

BYLAWS OF NATIONAL FUTURES ASSOCIATION

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CHAPTER 13 DUES AND ASSESSMENTS

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Bylaw 1301. Schedule of Dues and Assessments

* * *

(f) Swap Dealer and Major Swap Participant Members

* * *

- (iii) Each Major Swap Participant Member shall pay to NFA annual dues in the amount of \$2150,000; and

* * *

EXPLANATION OF PROPOSED AMENDMENTS

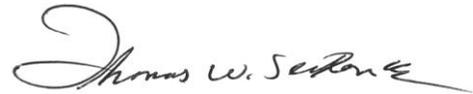
NFA Bylaw 1301(f)(iii) currently requires MSP Members to pay NFA annual membership dues in the amount of \$250,000. Given the nature of MSP swap activities and the fact that a number of the CFTC's Part 23 rules (e.g., external business conduct standards) are inapplicable to MSP activities, NFA has determined that we will expend less regulatory resources overseeing MSPs than originally anticipated. For these reasons, the proposed amendments to NFA Bylaw 1301 will reduce the MSP annual dues amount to \$150,000.

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As mentioned earlier, NFA is invoking the “ten-day” provision of Section 17(j) of the Commodity Exchange Act. NFA intends to make the proposed amendment to NFA Bylaw 1301 regarding a decrease in membership dues for MSPs effective ten days after receipt of this submission by the Commission, unless the Commission notifies NFA that the Commission has determined to review the proposal for approval.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Thomas W. Sexton". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Thomas W. Sexton
Senior Vice President and
General Counsel

*The proposed amendments to NFA Bylaw 1301 became effective October 1, 2014.