

August 8, 2011

Mr. David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Notice of Proposed Rulemaking – Adaption of Regulations to
Incorporate Swaps/RIN No. 3038-AD53

Dear Mr. Stawick:

National Futures Association (NFA) appreciates the opportunity to comment on the Commodity Futures Trading Commission's (CFTC or Commission) proposed rulemaking to amend a number of existing Commission regulations to conform those regulations to the new statutory and regulatory framework established by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). Although NFA supports the Commission's efforts to conform its existing regulations with the new requirements under Dodd-Frank, we offer the following comments relating to two specific proposed amendments.

Regulation 1.35(a)

Commission Regulation 1.35(a) currently requires FCMs, RFEDs, IBs and members of a designated contract market (and as amended members of a swap execution facility ("SEF")) to retain certain required records and to produce them for inspection upon request. The Commission is proposing to add to the list of required records "all oral and written communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading, and prices, that "lead to the execution" of transactions in a commodity interest or cash commodity, whether communicated by telephone, voicemail, facsimile, instant messaging, chat rooms, electronic mail, mobile device or other digital or electronic media" (emphasis supplied). In the accompanying Federal Register Release, the Commission states that the proposed rule would explicitly require FCMs, RFEDs, IBs, and members of DCMs and SEFs to record all such oral communications.