



January 12, 2015

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

Re: RIN 3038-AE22: Residual Interest Deadline for Futures Commission Merchants

Dear Mr. Kirkpatrick:

National Futures Association (NFA) appreciates the opportunity to comment on the Commodity Futures Trading Commission's (CFTC or Commission) proposed amendment to the Residual Interest Deadline in Commission Rule 1.22. NFA supports the proposed amendment, which would remove the December 31, 2018 automatic termination date for the phase-in compliance period, preserving the Residual Interest Deadline of 6:00 p.m. Eastern Time on the date of settlement and requiring that any revision to the Residual Interest Deadline be accomplished through a separate rulemaking.

NFA understands that Commission staff is studying the practicability and costs and benefits of revising the Residual Interest Deadline. NFA encourages the Commission to consider industry comment on the timing and parameters of the study to ensure that the Commission has the most complete information available to evaluate potential changes to the Residual Interest Deadline. As always, please do not hesitate to contact NFA if we can provide Commission staff with any assistance with this study.

If you have any questions concerning this letter, please do not hesitate to contact the undersigned at (312) 781-1413 or tsexton@nfa.futures.org or Carol Wooding at (312) 781-1409 or cwooding@nfa.futures.org.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Thomas W. Sexton, III", is written over a blue circular scribble.

Thomas W. Sexton, III
Senior Vice President,
General Counsel and Secretary

/caw/Comment Letter: Residual Interest Deadline_Final_2015_0113