

National Introducing Brokers Association
NIBA
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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

Mr. Kirkpatrick:

National Introducing Brokers Association (NIBA) submits the following comment to the Commodity Futures Trading Commission (CFTC or Commission) regarding the proposed amendment to the Residual Interest Deadline in Commission Rule 1.22. NIBA supports the proposed amendment to remove the December 31, 2018 automatic termination date for the phased-in compliance period, and preserves the Residual Interest Deadline of 6:00 pm (eastern time) on the date of settlement.

We also support the proposed requirement that any revision to the Residual Interest Deadline be accomplished through separate rulemaking. We understand Commission staff will study the practicality and costs/benefits of revising the Residual Interest Deadline prior to undertaking any separate rulemaking.

NIBA urges the Commission to give serious consideration to comments and suggestions of all industry participants, including Introducing Brokers (IBs), to ensure the Commission has the most accurate, complete information to use to evaluate any potential changes. IBs have direct, often daily contact with those customers -- farmers, ranchers, small business owners -- who are affected by the implementation of Rule 1.22.

Please do not hesitate to contact us if we can provide the Commission with any assistance with the study, or if you have any questions or concerns regarding this letter.

Very truly yours,

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NIBA is the association for professional futures and options registrants who handle transactions primarily in the retail and managed sector of the industry. NIBA provides education and industry communication to support and enhance the business efforts of our members. www.theniba.com