



July 7, 2017

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—SE56: Chief Compliance Officer Duties and Annual Report Requirements for Futures Commission Merchants, Swap Dealers, and Major Swap Participants; Amendments**

Dear Mr. Kirkpatrick:

National Futures Association (NFA) appreciates the opportunity to comment on the Commodity Futures Trading Commission's (CFTC or Commission) proposed amendments to the Commission's regulations regarding certain chief compliance officer (CCO) duties and annual report requirements for futures commission merchants (FCMs), swap dealers (SDs), and major swap participants. NFA fully supports the Commission's proposed changes and offers the following comments on these proposals.

NFA appreciates the Commission's efforts to clarify the scope of a CCO's duties and the CCO Annual Report's content and submission requirements. As noted in the proposing release, the Commission's initiatives will increase efficiencies and reduce regulatory burdens for FCMs and SDs while ensuring their compliance with the Commodity Exchange Act (CEA) and CFTC regulations.

The Commission's efforts to further harmonize its regulations with the corresponding requirements that the Securities and Exchange Commission (SEC) has adopted for security-based SDs and major security-based swap participants (SBS Entities) are especially important since the SEC has estimated that a large number of SBS Entities who register with the SEC when its requirements become effective will also be CFTC Registrants.<sup>1</sup> The Commission's approach to conform its CCO rule and Annual Report requirements to SEC requirements should produce regulatory benefits

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<sup>1</sup> See *Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants; Final Rule*, 80 FR 48964 (Aug. 14, 2015) at 48990.