



VIA ELECTRONIC SUBMISSION

April 22, 2024

Christopher Kirkpatrick, Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street, NW
Washington, DC 20581

RE: Notice of Proposed Rulemaking: Foreign Boards of Trade (RIN 3038-AF37) – 89 Fed. Reg. 15083

Mr. Kirkpatrick:

NIBA appreciates the opportunity to comment on the Commodity Futures Trading Commission's (CFTC or Commission) Notice of Proposed Rulemaking: Foreign Boards of Trade (Proposal).

NIBA, founded in 1991, is a trade association of registered derivatives professionals. Our membership includes Introducing Brokers (IBs), Commodity Pool Operators (CPOs) and Commodity Trading Advisors (CTAs), as well as Futures Commission Merchants (FCMs) and industry service providers. The mission of NIBA is to provide the ongoing education necessary for members to service clients and grow their businesses while staying in compliance, and to provide a forum for members' opinions and a voice to express their views on regulatory and other industry matters.

IBs are the sales force of the futures and options industry, acting as an intermediary by dealing directly with the customer. They are in the unique position of connecting the customer to the marketplace, and are often the only futures professional a customer has personal contact with. IBs offer valuable services to customers including an understanding of the regulatory framework which may impact a customer's trading plan, and the experience necessary to evaluate market moves and spot opportunities for trading.

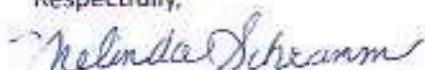
NIBA supports the objectives of the Proposal. The Proposal amends Reg. 48.4(b) to broaden the types of intermediaries eligible to submit their customers' orders by direct access to Foreign Boards of Trade (FBOTs) to include IBs registered with the Commission, and located in the United States (U.S.).

CFTC Regulation 48.4 currently permits only U.S. FCMs, CPOs, CTAs and proprietary trading firms which meet qualifying conditions to have direct access to FBOTs. U.S. customers of U.S. registered Introducing Brokers have been left out of the direct access route upon the close of European-based IBs trading day, approximately 1pm Eastern Time. This limitation can have serious effects on a customer's risk management strategy, particularly during periods of high market volatility.

NIBA believes that U.S.-located IBs should have the same access to FBOTs as CPOs and CTAs currently enjoy. We believe that updating Reg. 48.4 can provide additional market choices for IBs and their customers and improve liquidity. NIBA does not believe the Commission needs to impose additional registration requirements for access to FBOTs through IBs beyond those proposed, and does not believe the proposed changes increase risks for U.S. markets.

NIBA appreciates the opportunity to comment on this Proposal and supports the CFTC's goals of access to derivatives markets and of customer protection. If the Commission has questions or needs any additional information, please contact me at melinda@futuresrep.com or (312)498-3518.

Respectfully,



Melinda Schramm
Founder & Chairman, NIBA

CC: Rostin Benham, Chairman
Christy Goldsmith Romero, Commissioner
Kristen N. Johnson, Commissioner
Summer Mersinger, Commissioner
Caroline D. Pham, Commissioner