

**MEMO# 26312**

July 18, 2012

## **NFA Guidance Related to CFTC Rule 4.5 - Your Response Requested**

[26312]

July 18, 2012

TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 23-12  
COMPLIANCE ADVISORY COMMITTEE No. 2-12  
DERIVATIVES MARKETS ADVISORY COMMITTEE No. 34-12  
ETF ADVISORY COMMITTEE No. 25-12  
FIXED-INCOME ADVISORY COMMITTEE No. 17-12  
INVESTMENT ADVISERS COMMITTEE No. 1-12  
SEC RULES COMMITTEE No. 46-12  
SMALL FUNDS COMMITTEE No. 20-12  
UNIT INVESTMENT TRUST COMMITTEE No. 1-12  
VARIABLE INSURANCE PRODUCTS ADVISORY COMMITTEE No. 8-12 RE: NFA GUIDANCE  
RELATED TO CFTC RULE 4.5 - YOUR RESPONSE REQUESTED

Please find attached two documents addressing certain compliance issues raised under National Futures Association (NFA) rules by the recent amendments to CFTC Rule 4.5:

- A draft of possible questions we plan to raise on a call we have scheduled with the NFA for August 8. Please let me ([sarah.bessin@ici.org](mailto:sarah.bessin@ici.org)) or Rachel Graham ([rgraham@ici.org](mailto:rgraham@ici.org)) know by Wednesday, July 25 if you have any additional questions you would like us to ask or comments on these questions. We understand the NFA will be having internal discussions about examination/waiver issues prior to our August 8 call and we have sent them the examination/waiver questions for their consideration. If you have any additional questions related to examinations or waivers, please send them to me or Rachel by Monday, July 23.
- A summary of questions and answers our outside counsel, K&L Gates, has collected from the NFA to date.

Please contact me or Rachel if you have any questions.

Sarah A. Bessin  
Senior Counsel

## [Attachment](#)

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