MANAGED FUNDS ASSOCIATION

September 12, 2007

Via Electronic Mail: secretary@cftc.gov

Attention: Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Proposal Regarding the Termination of Associated Persons and Principals of Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators and Leverage Transaction Merchants.

Ladies and Gentlemen:

Managed Funds Association ("MFA") appreciates the opportunity to make this submission of comments to the Commodity Futures Trading Commission ("CFTC" or the "Commission") on proposed amendments to Regulations 3.12 and 3.31 (the "Proposal").

MFA is the voice of the global alternative investment industry. Our members include professionals in hedge funds, funds of funds and managed futures funds. Established in 1991, MFA is the primary source of information for policymakers and the media and the leading advocate for sound business practices and industry growth. MFA members represent the vast majority of the largest hedge fund groups in the world who manage a substantial portion of the over $1.5 trillion invested in absolute return strategies. MFA is headquartered in Washington, D.C., with an office in New York.

Comments

We commend the Commission for its Proposal to extend the period during which a registered futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator or leverage transaction merchant must file a notice with the National Futures Association ("NFA") to report the termination of any associated person or principal of the registered intermediary. We believe extending the period of time within which a Form 8-T must be filed from 20 days to 30 days will provide CFTC registrants with appropriate relief by aligning the timelines of the NFA and the Financial Industry Regulatory Authority. We believe greater regulatory consistency and uniformity, where possible, in the U.S. financial markets will benefit market participants and investors by reducing regulatory complexity and compliance costs. We strongly support the Commission's effort in this regard.

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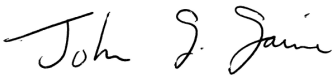
We appreciate this opportunity to comment on the Proposal, and would be pleased to meet with you to discuss our comments further. Please feel free to call me or Jennifer Han at (202) 367-1140.

Sincerely,



John G. Gaine
President