

MEMORANDUM

Date: October 3, 2012

To: Shagufta Ahmed and Nicholas Fraser, Office of Management and Budget (OMB), Office of Information and Regulatory Affairs

From: Christopher Cummings
Commodity Futures Trading Commission (CFTC)
Division of Swap Dealer and Intermediary Oversight

Re: Justification Statement for Non-Substantive Revisions to CFTC Form 8-R

The regulations adopted by the Commodity Futures Trading Commission (“Commission” or “CFTC”) require that a firm applying for registration with the Commission list on its application each individual who meets the definition of a “principal” of the applicant, and that the firm accompany its application with a Form 8-R signed by the individual. Form 8-R is used to collect the identification and background information that must be provided concerning listed principals. Form 8-R is also used as an application for registration by floor traders, floor brokers (“FBs”), and associated persons.

Recently Commission Regulation 3.11 was amended in the course of implementing the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As amended, Regulation 3.11 now permits a firm to register as an FB, where previously, only an individual could do so. A firm applying for FB registration will be required to file a completed Form 8-R signed by each individual who places orders for the FT (each such person an “order enterer” or “OE”). OEs will not be using Form 8-R to apply for registration, but will instead be providing required information, just as listed principals do.

The Commission is adjusting the wording of Form 8-R in several places to accommodate its use for OEs. The substance of the form will be unchanged and the information it calls for with respect to OEs will be the same as what the existing form requires for listed principals. The changes are technical only. For example, the revised form does not say that it is to be filed electronically, because the necessary computer programming to accept Forms 8-R for OEs has not been completed. In addition, specific reference is made in the form title and within the text of the form to the OE, and to the FB employing the OE. Also, specific references to registration matters that do not concern OEs are omitted.