



June 17, 2011

Via Email ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

**Re: File No. 4-626; Comment Request on Existing Private and Public Efforts to Educate Investors**

Dear Ms. Murphy:

National Futures Association ("NFA") appreciates the opportunity to submit information regarding its investor education program to the Securities and Exchange Commission ("SEC"). NFA is the industrywide, self-regulatory organization for the U.S. futures industry and is overseen by the Commodity Futures Trading Commission ("CFTC"). Additionally, NFA is a limited purpose national securities association under the Securities Exchange Act of 1934. As a regulator, NFA is first and foremost a customer protection organization. NFA's main responsibilities are many and varied. We establish rules and standards to ensure fair dealing with customers; we perform audits and examinations of our Members to monitor their compliance with those rules; we conduct financial surveillance to enforce compliance with NFA financial requirements; and we provide arbitration and mediation of futures-related disputes.

NFA has always believed that investor protection begins with investor education and that a well informed consumer is the best defense to sales practice fraud. To that end, we have produced a wide range of customer education materials which are distributed through a variety of channels.

**Publications**—NFA publishes several investor education publications covering the risks and opportunities in the futures markets, a glossary of terms, NFA arbitration proceedings, and how to spot scams and swindles. One of our most recent publications detailing the risks of trading in the retail off-exchange foreign exchange (forex) markets is downloaded from our website more than 2,500 times every month. We have also published a Spanish version of our "Scams and Swindles" brochure.

A detailed listing of our investor education publications is below. These publications are also available in the Investor Information section of NFA's website ([www.nfa.futures.org](http://www.nfa.futures.org)).

- [Opportunity and Risk: An Educational Guide to Trading Futures and Options on Futures](#)
- [Trading Forex: What Investors Need to Know](#)
- [Scams and Swindles: An Educational Guide to Avoiding Investment Fraud \(English\)](#)
- [Scams and Swindles: An Educational Guide to Avoiding Investment Fraud \(Spanish\)](#)
- [Background Affiliation Status Information Center \(BASIC\): An Information Resource for the Investing Public](#)
- [Security Futures: An Introduction to Their Uses and Risks](#)
- [Risk Disclosure Statement for Security Futures Contracts](#)

**Online Learning**—NFA has also developed online learning programs describing the opportunities and risks involved in trading futures, options on futures and forex. The forex online learning program is accessed close to 4,000 times monthly.

**Face to Face**—NFA participates in a number of investor forums, including small community groups, AARP seminars, and organized conferences for traders and forex traders.

**Background Affiliation Status Information Center (BASIC)**—The investing public uses NFA's Background Affiliation Status Information Center (BASIC), located on NFA's website ([www.nfa.futures.org](http://www.nfa.futures.org)) to conduct background checks on firms and individuals operating in the futures industry. BASIC provides the firm or individual's registration status, as well as a detailed disciplinary history. More than 100,000 background checks are conducted using BASIC every month.

**Information Center**—NFA provides a toll-free Information Center to answer investors questions.

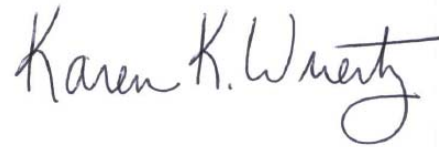
Due to the stresses of the current economic environment, investors now more than ever need protection and education in order to avoid becoming victims of financial fraud. For the past 29 years, NFA has provided that protection and education to investors in the U.S. futures markets.

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NFA again appreciates this opportunity to comment on its investor education program. If the Commission would like any specific information regarding our investor education programs, NFA would be happy to provide that information. If you have any questions or would like to discuss further, please do not hesitate to contact me (kwuertz@nfa.futures.org).

Respectfully submitted,

A handwritten signature in black ink that reads "Karen K. Wuertz". The signature is written in a cursive style with a large, looped "W" and "U".

Karen Wuertz  
Senior Vice President,  
Strategic Planning and Communications