



Futures Industry Association

2001 Pennsylvania Ave. NW
Suite 600
Washington, DC 20006-1823

202.466.5460
202.296.3184 fax
www.futuresindustry.org

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Regulatory Policy and Programs Division
Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, VA 22183

Attention: PRA Comments--SAR-Securities and Futures Industry Form

To Whom It May Concern:

The Futures Industry Association ("FIA") appreciates the opportunity to comment on the information collection contained in the form "Suspicious Activity Report by the Securities and Futures Industries (SAR-SF)". FIA's comments focus on the elements of the SAR-SF form (the "Form") itself and are primarily intended to reflect changes in the global financial markets and to help streamline the Form to ensure the accurate collection of information.

A detailed review of the Form resulted in two recurring formatting requests – larger fields and changes to accommodate the international scope of required data. For example, larger fields in boxes 6, 15 and 22 would respectively permit inclusion of multiple AKA or DBA names, all of the account numbers connected to the report and a greater magnitude of aggregate value, dollar-denominated or not. Similarly, boxes 3, 4, 5, 11, 14, 18 and 19 all appear to be configured for U.S. standards and therefore may not be fully utilized when the information to be imparted is non-U.S. in nature.

We also suggest changes in the functionality of the Form to include an additional drop-down menu and the ability to replicate certain fields or information required in multiple locations on the Form. For example, the replication of boxes 36 – 49 for use in conjunction with box 50 would be particularly helpful to indicate a joint filing entity rather than leaving that information for the narrative. Similarly, in place of box 23, checkbox "s", a drop-down menu providing a comprehensive global list of markets (similar to that provided for states and countries) would permit FinCEN to update the Form from time to time to reflect changes in markets and would result in more accurate data. To ensure the opportunity to include unique data, box 23 should also provide a space for entry of customized responses as may be needed to fit the circumstances reported. The abbreviations included in the instructions should be amended to correspond to the drop-down menu of markets, which could be accomplished by flow-through of the data from the drop-down menu, thus avoiding contradiction. Following through on the theme of reducing repetition that subjects the report to potential inclusion of contradicting information, we would remove item "g" from Part VI as it is redundant.

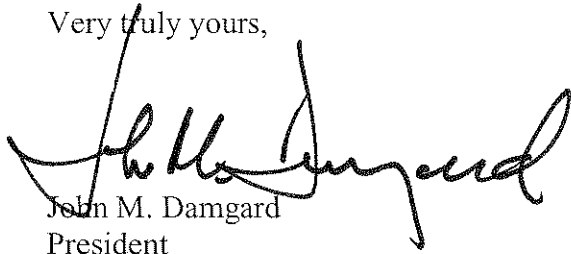
Additionally, the accuracy and ease of completion and submission of the Form would be enhanced by inclusion of feed-through or replication of Part I fields so when multiple subjects are checked, they would appear on the .pdf format document. In a similar vein, inclusion of the ability to create additional space in the narrative via a click box or other user function would eliminate the need to create the additional page in a separate .pdf document.

FIA also suggests several amendments for the sake of clarity and accuracy. Box 30 contains checkboxes for suspicious activities which are similar or could be subsets of one another. For example, wash trading is market manipulation and securities fraud. Wire fraud is difficult to distinguish from mail fraud, and we recommend combining them into a single checkbox. Similarly, as it is often difficult to classify a violation of securities laws/regulations as securities fraud – we recommend changing checkbox “n” to “Violation of Securities Laws/Regulations”. Box 51 adds other barriers to clarity. The designations included refer to an institution or an individual, but depending on the circumstances, both may be involved, and both may have more than one valid designation. A clearer definition or guidance on classification of suspicious activities and completion of the designations in Box 51 would be helpful to ensure more accurate reporting.

Last, we recommend removing item “i” of Part VI as it might require the preparer to disclose confidential or privileged information.

We appreciate the opportunity to provide these comments. If you have any questions concerning this letter, please contact Tammy Botsford, FIA’s Assistant General Counsel, at (202) 466-5460.

Very truly yours,



John M. Damgard
President