### COMMODITY FUTURES TRADING COMMISSION

**RIN 3038–AD64**

**Retail Commodity Transactions Under Commodity Exchange Act**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Interpretation; Request for comments.

**SUMMARY:** The Commodity Futures Trading Commission ("Commission" or "CFTC") is issuing this interpretation of the term "actual delivery" as set forth in section 2(c)(2)(D)(ii)(III)(aa) of the Commodity Exchange Act ("CEA") pursuant to section 742(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Commission requests comment on whether this interpretation accurately construes the statutory language. In the event that comments demonstrate a need to modify this interpretation, the Commission will take appropriate action.

**DATES:** Effective December 14, 2011. Comments must be received by February 13, 2012.

**ADDRESSES:** Comments, identified by RIN number, may be sent by any of the following methods:
- Mail: David A. Stawick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

FOR FURTHER INFORMATION CONTACT: Rosemary Hollinger, Regional Counsel, Division of Enforcement, (312) 596–0538, rhollinger@cftc.gov, or Martin B. White, Assistant General Counsel, Office of the General Counsel, (202) 418–5129, mwhite@cftc.gov, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581.

All comments must be submitted in English, or, if not, accompanied by an English translation. Comments will be posted as received to http://www.cftc.gov. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that may be exempt from disclosure under the Freedom of Information Act ("FOIA").

Supplementary Information:

I. Background

On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). Title VII of the Dodd-Frank Act amended the Commodity Exchange Act ("CEA") to establish a comprehensive new regulatory framework for swaps and security-based swaps. The legislation was enacted to reduce risk, increase transparency, and promote market integrity within the financial system by, among other things: (1) Providing for the registration and comprehensive regulation of swap dealers and major

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[4] Pursuant to section 701 of the Dodd-Frank Act, Title VII may be cited as the “Wall Street Transparency and Accountability Act of 2010.”