



January 20, 2010

**Sent via Electronic Mail**

Mr. Mario Kelly  
Avda Cristobal Colon  
N 43 1a Planta  
Seville, Spain  
[wallwood@wallwood.com](mailto:wallwood@wallwood.com)

**Re: Wallwood Consultants, Ltd.  
NFA ID #332500**

Dear Mr. Mario Kelly:

NFA has reviewed the December 3, 2009 disclosure document ("Document") that was received on January 19, 2010 and has no comments at this time. As such, effective immediately, the Document may be used to solicit clients. During the course of our review, NFA has not undertaken to verify any of the statements contained in the Document and thus this notice may not preclude NFA or the CFTC from raising compliance issues concerning this Document at some future time. If you have any questions concerning this matter, please contact me at 312-781-1347.

To facilitate NFA's review and acceptance process, future filings of this Document must include two attachments, one that is a clean copy and one that is "marked" to identify the deletions and additions that have been made to this Document. NFA will reject any future filings of this Document not in this format. If you have any questions or comments, please contact me at the above number or via email [manderson@nfa.futures.org](mailto:manderson@nfa.futures.org).

Sincerely,

Michelle Anderson  
Compliance Department