

NFA's Annual Questionnaire
September 29, 2020

Christie Hillsman: Hello, everyone. Welcome to NFA's webinar on the launch of the New Annual Questionnaire System. My name is Christie Hillsman and I'm a Manager in NFA's Communications department.

With me today are Tracey Hunt and Mary McHenry, both Directors in our Compliance department. We also have Caitlin Crumpton, Manager, Financial Analysis and Surveillance, Compliance and Dorothy Zielinski, Manager II, Risk Management, Compliance standing by to help answer your questions.

Today we'll be talking about our new Annual Questionnaire which will launch on Friday, October 2. With today's webinar, we aim to educate Members on how NFA will transition over to the new system, key features of the new Annual Questionnaire and other helpful information. In other words, we'll focus on the highlights today. For a more in-depth, section-by-section overview of the entire Questionnaire and all of its sections, NFA will be publishing a user guide. The guide will be accessible from the Annual Questionnaire system landing page and will cover all the topics we'll discuss in today's webinar, plus information on how to create and edit a user within the system, how to access, submit, amend and print the filings and other technical details surrounding registration-specific questions.

In addition, when the system launches, a template of the entire Annual Questionnaire will be available on the NFA website for firms to reference. As we'll discuss in more detail in a few minutes, the Questionnaire has been enhanced with smart technology so that firms will no longer need to complete questions that are irrelevant to their operations. The Questionnaire template will include all of the questions included in the new Questionnaire and thus, I just want to point out, is not intended to be a representation of all of the questions any one firm will need to answer, but it should be a useful resource.

Just to cover one important topic before we dive in today, users who have access to EasyFile within ORS will automatically have access to the new Questionnaire. So, if you would like a user other than your existing users to have access to this Questionnaire, we recommend that you set up that user in advance. For step-by-step guidance on setting up a user, reference NFA's guide titled, *How to Set Up EasyFile Security: Instructions for Security Managers*, which can be found on the NFA website.

During today's webinar, following our prepared remarks, we've allocated ample time to answer your questions about the new Questionnaire. To ask a question, locate the box labeled "Ask a Question" on the left side of your webinar screen. Please type the question that you'd like to ask into the box and click "Send." We are able to see questions in real-time as they are submitted, so please feel free to submit your questions now or at any time during today's webinar. Just note that, for your questions that are firm specific, we will reach out to you individually following our presentation.

Additionally, a recording of today's webinar, along with a written transcript, will be on NFA's website in the coming weeks, so no need to take detailed notes throughout this presentation. And now, I'll turn it over to Tracey to provide background on the Annual Questionnaire and the "why" behind its overhaul.

Tracey Hunt: Thanks, Christie. So, as you all know, FCMs, RFEDs, IBs, CPOs and CTAs are required

to complete the Annual Questionnaire as part of NFA's membership application process. Swap dealers are also asked to complete the Annual Questionnaire immediately after becoming provisionally registered. All NFA Members must complete the Questionnaire annually as part of the NFA membership renewal process. The Questionnaire provides NFA with information on Members' activities and operations, it serves as a continuous source of data for NFA's risk monitoring systems and it's frequently the first resource that NFA staff reviews when engaging with or performing any work related to a Member.

Over the past several years, staff have conducted a number of internal reviews of the Questionnaire, and most critically, we've received a great deal of helpful feedback from Members as they've completed the Questionnaire as well. Your valuable input has shaped the form and the function of our new Annual Questionnaire, and we look forward to hearing your feedback on it. Overall, we found that both staff and Members are ready for a more streamlined and intuitive Questionnaire, and so we embarked on bringing that to fruition.

In overhauling the Questionnaire, we revisited everything. We've added clarifying question text to include applicable questions resulting from Dodd-Frank. Before we discuss content and functionality though, we'd first like to discuss the transition over to the new Questionnaire. Once launch has occurred on Friday, October 2, any Member filing their Annual Questionnaire will complete that filing in the new Questionnaire system. Any Questionnaire filings submitted prior to October 2 will be maintained in the format of the old Questionnaire. However, starting this Friday, any Member amending information that was originally filed in the old format will be required to complete the new Questionnaire.

Remember, we encourage Member firms to update their Questionnaire data throughout the year, especially as operations change. Now I'd like to discuss what firms can expect to see in the new Questionnaire. One of the most impactful changes to the Annual Questionnaire is the implementation of smart or dynamic questions. As you complete the Questionnaire, each answer you input will impact the questions you are required to answer next. So, as a result, firms will no longer need to answer questions that are not relevant to their operations making the process of completing the Questionnaire more efficient; especially for those Members with specific business lines or those who may be conducting limited operations.

In addition, the Questionnaire has been reorganized. When you enter the system, you'll find one streamlined Questionnaire with different sections for different topics. This is contrary to the old Questionnaire which included a separate Questionnaire for each registration category.

Now I'd like to turn it over to Mary to introduce the new Questionnaire, showcase its new topic-oriented organization and talk more specifically about the changes that have been made.

Mary McHenry:

Thanks, Tracey. This is the new -- this is the Filing Index for the new Annual Questionnaire: the main page of the new system. Here, the Index contains an Annual Questionnaire filing that's coming due. To open the Questionnaire, click "Filing." This is the new Questionnaire. Upon opening the filing, you'll arrive at the General Information section which will be populated with topics relevant to your firms registration category or categories.

As Christie mentioned, today's webinar is focused on highlights of the new Annual Questionnaire. Rather than walking through the entire Questionnaire, I'll showcase a few key areas and point out new features and functionality. Let's start with the Commodity Interest Activity section. I'd like to use this section to demonstrate how the smart question functionality Tracey mentioned works in the new Questionnaire. Essentially, how you answer the first question impacts what subsequent questions you will need to answer in this topic area.

So, if you answer "Yes" to currently having customers and/or pools that engage in activity related to commodity interests, you'll see that questions about various product types appear below. Answering "Yes" to any of those questions continues to generate questions specific to your customer base. Your answers to these questions will also impact which questions you will see in other sections throughout the Questionnaire.

If on the other hand you answered "No" to that first question, the Questionnaire suppresses all subsequent questions in this section. Note that, for certain control questions, changing your response will generate a pop-up message informing you of the impact of your answer change will have on the rest of the Questionnaire.

Additionally, note that changing a response to a control question clears related previously answered questions in this section. Let's take a look at a couple of other sample topic sections just to highlight some of the questions you'll see in the new Questionnaire.

This is the Other Regulator Information section where you'll include information about other regulators by which your firm is subject to oversight. And here is the Virtual Currency Products section where you'll include information about any of your firm's virtual currency activities, if applicable. Just to give a flavor, you'll also see new swaps questions for intermediaries and questions tailored to specific operations such as operations related solely to execution, receiving trading commissions or recommending other advisors or pools, to name a few.

We also added questions for swap dealers. In other words, we've built the Questionnaire with registrants' specific operations in mind. In addition, the Questionnaire contains fields for information about direct electronic access and algorithmic trading as well as DCM, DCO and SEF trading privileges and memberships.

The Questionnaire also contains new relationship information. For CPOs specifically, we've implemented an easier mechanism by which to identify and maintain pool relationships. Let's take a DCM relationship as an example. The concept is simple: in most areas, and where applicable, relationship information is pre-populated. To manage existing relationships, or to add new ones, simply click the "Manage Relationships" button. Clicking on the pencil icon will allow you to manage the existing relationship already listed. So, let's click on the "+ NEW" button to add a new relationship.

Here, you'll make a selection from the drop-down menu to create the relationship. When information in the drop-down does not match your firm's operations, you will be able to select the "Not in the List" option from the bottom of the drop-down menu which will prompt you with additional steps to take.

In response to frequent Member requests, the system also now displays all of the Member's listed pools regardless of whether they have Questionnaire requirements. On the Pool Listing screen, CPOs will have the ability to sort the column header and even

search and filter by pool ID or pool name. We hope this will prove particularly useful for those firms that have numerous listed pools.

Additionally, where possible, we also built the Questionnaire to be able to communicate with other sections within the Questionnaire, as well as with other NFA systems. For example, with regard to pool relationships, here you'll see we've included links to NFA's Exemptions System to make navigation between the systems easier. Integration with other systems throughout the Questionnaire is designated using links and pop-up messages.

As far as communication within the Questionnaire itself, we've tried to build the Questionnaire to be as seamless and helpful for our Members as possible. Where contradictory information is provided within the Questionnaire, an error or warning will generate to notify the firm of that contradiction. Some of these warnings or errors show up instantaneously as pop-ups. For example, a firm indicates it engages in swap products but is not designated as a swap firm. The Questionnaire will notify the firm of this discrepancy and will require that the firm be designated to proceed with that response. All errors and warnings are accessible on the Summary of Errors and/or Warnings page, which can be accessed at any time throughout the Questionnaire completion by clicking "Review Filing for Errors" in the left navigation menu.

All errors are required to be fixed before you can submit the Questionnaire. If you attempt to submit your Questionnaire and any errors or warnings exist, you'll be redirected to the page from which you can easily navigate to the specific questions causing the error or warning. Once they've been addressed, you can submit the filing by clicking the "Submit Filing" button in the top navigation menu of the Questionnaire.

After submitting the Questionnaire, the Filing Index page will include the timestamp for questionnaire completion or any Questionnaire amendment. Before I turn it over to Christie, as we mentioned earlier today, we really just touched on the highlights of the new Questionnaire. For additional details about submitting or amending your Questionnaire, you'll want to take a look at the user guide that will be available on our website when the new system launches. Christie?

Christie Hillsman: Thanks, Mary. This concludes the prepared portion of today's webinar but throughout this discussion we've received a number of great questions. If for whatever reason we don't get to your question, or if you've submitted a firm specific question, an NFA staff member will respond to you after today's presentation.

Let's kick things off with our first question here. And, Mary, I'm hoping you can answer this for us. As a Member firm that currently does not engage in any activity, how long should it take me to complete the Questionnaire?

Mary McHenry: Thank you for that question. That will depend on the firm's specific business. If a Member is not engaging in any client activity, there are a few questions that are asked about the firm's general operations that will need to be answered. That being said, if a firm doesn't currently have any customers or is not soliciting customers, the Questionnaire will recognize this and will inquire into the firm's current and future intentions as an NFA Member and a CFCT registrant.

Christie Hillsman: Great, thanks, Mary. And Tracey, I'll turn back to you with our next question, that is, will the preparer of the Questionnaire be able to then get a copy of the completed

Questionnaire?

- Tracey Hunt: Yes, Christie. So, upon submission, there will be a PDF report generated within the filing, and that way the Member can go in to access that and print or save it, and the user guide that we mentioned earlier will have directions on where you can find the link and how to get to the PDF.
- Christie Hillsman: Perfect, thanks Tracey. And actually I'm going to pass our next question to you as well. That is, will information that I enter into my Questionnaire persist from year-to-year?
- Tracey Hunt: Certain information will persist, that would be more of the information that's not expected to change frequently. So, for example, your business conduct disaster recovery information, that will persist from year-to-year. But some of the other business activity information, the firm will need to enter each year since it's our expectation that a lot of that information will change during the year.
- Christie Hillsman: Great, thanks Tracey. And Mary, turning back over to you, our next question is, what firm personnel have the ability to complete the Questionnaire?
- Mary McHenry: Okay, well your firm's Security Manager must grant security level access to anyone that will be involved in completing the Questionnaire. The security level access can be restricted to either "Enter Only" or "Enter and Submit." It is important that the firm limit access to only those individuals that are knowledgeable about the firm's business operations and have the authority to make key operational decisions.
- Christie Hillsman: Perfect. Thanks, Mary. And, Tracey, flipping back over to you, our next question is, if I need to update my Questionnaire mid-year for changes to add a new pool, will I be required to complete the entire Questionnaire at that time or will I be able to simply add the new pool?
- Tracey Hunt: At a minimum, the firm would be required to complete the Pools section of the Questionnaire before you can add that pool. But, depending on whether or not any of the information is updated in there, there may also be questions that the firm would be required to update with more current information about the business operations.
- Christie Hillsman: Great, thanks, Tracey. And, Mary, flipping back over to you, the next question I've got here is if I am a CTA and I indicated that I did not have any commodity interest accounts at the time I completed the Questionnaire but recently obtained some clients, what should I do?
- Mary McHenry: Okay, in this scenario you would be required to update the Questionnaire to reflect a yes answer to the commodity interest account question. And as a result, you would be required to answer any questions that relate to this new activity. It is important that you keep the Questionnaire current with any new business activity as this will ensure that you will receive all notifications regarding regulatory reporting requirements. In this case, the CTA would be subject to a quarterly Form PR filing.
- Christie Hillsman: Great, thanks, Mary. And Tracey, I'm going to turn back to you with kind of a series of related questions just on when Questionnaires are actually due. So, it looks like I've got a specific question here about what constitutes an "annual basis" in terms of submitting the Questionnaire. So, is it a fiscal year, is it related to a year from the date of registration as an NFA Member, something else? Can you speak to that a little bit, Tracey?

Tracey Hunt: Sure. So, and one thing I also wanted to clarify because I saw another question regarding a little more specifics on the Annual Questionnaire was that what we're talking about today is separate from the Self-Exam Checklist or the Self-Exam Questionnaire. That document is something that the firm completes every year or just in-house, and it's kind of like an internal self-audit that the firm does. So that is separate from this requirement. This Annual Questionnaire is different, a different due date for all firms; it really depends on when the firm has registered. So, the Online Registration System will track when you have a filing due. If you're registered and approved in August, then it's usually either August or September would be the due date for the next filing, and that would be in the Online Registration System so that the firm can see when the filing comes due.

Christie Hillsman: Excellent, thank you for that, Tracey. And, Mary, I'm going to switch back over to you with our next question. This question is, why does an Annual Questionnaire require updates more frequently than annually? So just speaking a little bit to the frequency with which this Questionnaire is expected to be completed.

Mary McHenry: Well, as I mentioned earlier, it is important to keep the Questionnaire current. So if you were to add any new business activities, you should be going into the Questionnaire and updating the Questionnaire so that you can receive any regulatory notices with respect to that new activity; also if you are inactive at the time that you complete your Questionnaire and then start doing business, that is also important that you come in and tell us so that you will not miss out on any filings that you will be required to make.

Christie Hillsman: Excellent, thanks, Mary. And Tracey, switching back over to you, our next question is, can firms upload XML files with their answers to the Annual Questionnaire?

Tracey Hunt: Christie, so at this point, that is not being offered. We are aware that it is something that is offered as part of some of the other filings for firms. We are looking into whether or not that is something we want to do for a future release, and it will depend on some of the questions that we ask and how they're answered; if they're more of a relationship-based question then that doesn't always flow well with XML. But, it is something that we are considering for a future release.

Christie Hillsman: Perfect, thanks, Tracey. And, Mary, switching back over to you, we've got a question about the template of the Questionnaire that I mentioned at the top of the webinar. So, this individual is interested in whether the entire Questionnaire is able to be downloaded by firms and/or printed for their use.

Mary McHenry: Okay, well, as you mentioned, we do have a template that will be on our website that you can print and use as a guide. But, however, when you're in the actual Questionnaire system, you will be able to print -- there -- at the top navigation there's a friendly print option where you can print the entire Questionnaire. As we mentioned, this is one Questionnaire, no longer separate Questionnaires. So, you will be able to print your Questionnaire when you're in the system, and you will be able to print that at any time during the year when you go into the system. Once your new -- your annual update date comes then the -- some of the questions will be wiped and so you will not be able to -- no longer be able to print that Questionnaire.

So, it's important that when you're completing your Questionnaire that you make a copy, print it and keep it for your record.

Christie Hillsman: Great, thanks, Mary. And actually I'm hoping you can answer our next question as well. This firm would like to know if they will have access to last year's Annual Questionnaire filing?

Mary McHenry: So, as I mentioned, once the new year -- once your annual update comes due, then the new Questionnaire will -- questions will be replaced. They will be wiped clean. So, no, you will not have access to the prior year's Questionnaire, similar to the process currently.

Christie Hillsman: Great, thanks, Mary. And, Tracey, turning back over to you. Our next question is just how do we define commodity interest?

Tracey Hunt: So, currently when we're trying to define that, we do refer back to some of the definitions that we have in the CFTC regulations and the Commodity Exchange Act. We just want to make sure that we've got links in there so that it's updated at all times, and that is something that the users will notice in other questions as well is that, to the extent we can provide help text, there is help text that can be accessed and to the extent that we can provide a link to either another system or even to the rules, we do include that as well in there.

Christie Hillsman: Perfect. Thanks, Tracey. And, Mary, I'm hoping you can answer our next question for us, and that is, who should be completing the Annual Questionnaire or does it not matter who, at a Member firm, completes the Questionnaire? So, in other words, should it be a specific compliance or business supervisor or does it not matter?

Mary McHenry: We would hope that the person that completes the questionnaire is someone that's knowledgeable about the firm's operations and has authority to make key operational decisions. This is why there's options when adding a user to the Annual Questionnaire. You have the option of allowing the individual to only enter or enter and submit. So, you can allow for individuals in your organization to fill out the Questionnaire and then have someone review it and submit the Questionnaire.

Christie Hillsman: Excellent. Thanks, Mary. And, Tracey, I'll turn it back to you for our next question. This is just related to, I think, content within the Annual Questionnaire. So this individual would like to know if we're including business continuity plans and context -- and contacts -- within the context of this new Annual Questionnaire?

Tracey Hunt: So yes, that information will still be in there, I believe for certain registration categories they still will make that filing through our WinJammer system which I believe has been done in the past for FCMs, swap dealers and RFEDs. They still have to do theirs through our WinJammer system but, yes, we do have the business continuity contacts will be in there and, again, you'll see that when we -- it's one of the first pages, I think, when you log in to the new form.

Christie Hillsman: Perfect, thanks, Tracey. And I'm hoping you can speak a little bit to our next question as well. This is a pretty specific question but I think speaks nicely to the process that we're using to actually transition from the current Questionnaire over to the new Questionnaire. So this individual wants to know if a firm completed the Annual Questionnaire just in August 2020, very recently, in the old format and doesn't currently have any changes, does that firm need to go into the system to complete the new Questionnaire on October 2?

Tracey Hunt: No, that firm would not need to go in at the end of this week to complete it. We just wanted to make sure firms are aware that it is changing, though, and so if the firm had a change in its business operations or if it operates -- if it's a CPO and it starts operating a new pool in November -- when it goes in to list that new pool or change any business operations or tell us anything new, they would see the new form at that point and so that might require additional questions be answered. Again, it just depends on how they answer other questions. But if they've completed, you know, back last August, last month, they don't need to do anything this week with the new form.

Christie Hillsman: Great, thanks, Tracey. And, Mary, turning back over to you, our next question is, is this Questionnaire filled out for each swap dealer or only the primary entity? Is this filled out for the FCMs, just who's required to complete this Questionnaire?

Mary McHenry: Who is required to complete the Questionnaire? Well, it would be -- so each Member would complete the Questionnaire and during the Questionnaire would include any registration categories that that Member holds. So if they're a CPO or a CTA, there will be sections within the Questionnaire that would -- they would be required to complete. Hopefully I've answered your question?

Christie Hillsman: Great, thanks, Mary. And, Tracey, I'll turn over to you with our next question. That is, is the BCP questionnaire incorporated into this new version as well?

Tracey Hunt: Yes, that will be in there as well but like we, I think we mentioned earlier, there are firms that may have to go through WinJammer to fill out that form like they've done before when there's a CFTC requirement.

Christie Hillsman: Excellent, thanks, Tracey. And I'm hoping you can speak to our next question as well and that is, which new questions are applicable for the Annual Questionnaire for swap dealers specifically?

Tracey Hunt: Which new questions? From what I recall -- so the way the Questionnaire is broken out, there will be a separate section for each registration category and so when the firm -- if a swap dealer logs in -- they should see a general section and then they will see a swap dealer section. From what I've seen, the majority of the current -- not current, I'm sorry, the majority of the new questions aren't really new questions. I think there was maybe one or two that were added but for most of the questions, the swap dealers shouldn't see too much new from that filing. There may be new questions as part of the general section but not in the swap dealer.

For more specifics though, once we can publish the template of the filing, then the firm can go in there because we've got the table of contents and the ability to flip back through specific questions. So once that's published, I would definitely make them, you know, go in there and look at the questions.

Christie Hillsman: Thanks, Tracey. That's very helpful. And I'm hoping you can speak to this next question I've got here as well. This individual is interested in whether there is a workflow built into this system to allow the person who's completing the Questionnaire to then pass it on to their manager for review.

Tracey Hunt: So not really a workflow per se. A couple of options that we would offer for this is that we do have the ability to -- because the firm has the ability to print the filing they can have somebody complete it and print some of it to provide to someone else for review.

Typically though what we see is, I think Mary mentioned, that you can give access to several people and you can give access at different submission levels. So, perhaps somebody who only has access to enter the Questionnaire can then -- you know, ideally you would just tell another person that they've finished, and so you could go in and then say the person that has the capability to enter and submit. But there isn't any kind of workflow push, necessarily, that would notify someone that it's been completed.

Christie Hillsman: Thanks, Tracey. And I know it seems like I am bombarding you with questions right now, but I've got a whole bunch that I think you can answer for us. So the next question that I'll pass to you, Tracey, is with the new dynamic functionality available in the Annual Questionnaire, will firms be able to save the incomplete form and then return to it with additional information?

Tracey Hunt: Yes, so, the firms can go in and update or add questions. Again, they just need to be careful that the answering of the questions with regards to coming up for this specific weekend. So, if they've started completing things in the old -- started completing questions in the old Questionnaire -- and then it flips over to the new one, those ones wouldn't necessarily carry over. But, a firm should be able to go in, similar to how they do it now, and answer the questions, and they'll still get errors or warnings that they can come back to before they can do any kind of submission process. So that piece of it shouldn't change too much.

Christie Hillsman: Thanks, Tracey. Mary, I'll turn back to you at this point. Our next question is, does the Questionnaire still require an upload of an org chart? And, Mary, I think you're answering right now, you might be muted.

Mary McHenry: Apologies. Yes, the Swaps section of the Questionnaire continues to require an organizational chart be uploaded.

Christie Hillsman: Excellent. Thanks, Mary. And, Tracey, I'll turn back to you with our next question. Just a clarifying question; so can the Annual Questionnaire that will be launched in just a couple of days, the new Questionnaire, does it have different questions than the Self-Exam Questionnaire that must be completed annually?

Tracey Hunt: Yes, so those are two separate filings. The Self-Exam Questionnaire we typically would call like the Self-Exam Checklist. That's something that is just an internal firm document where the firm every year is doing an internal audit, say, of their procedures. So, the questions are different. The Self-Exam Checklist really is more of a checklist for a firm to say, did you do everything you were supposed to do this year? So, it will say, if you had branches, did you go out and do an audit of your branch? Did you offer training for anti-money laundering? Did you offer training for ethics? It's kind of a reminder of all the things that you should be doing on an annual basis at your firm to stay in compliance with the rules. The Annual Questionnaire is more the firm telling us what their business operations are; how many accounts do you have? Are you offering -- do you have a website? Are you providing promotional material? Did your pool commence trading? So, it's more -- it's giving us an understanding of their business operations and answering questions specific to their business operations.

So there are two separate filings. There is an Appendix out there right now on our website that contains the questions for the Self-Exam Checklist and, again, that's just something that the firm completes and signs and keeps in their papers and does not need to submit to NFA.

Christie Hillsman: Thanks, Tracey. And I will pass our next question to you as well. This is a question related to the smart functionality that we mentioned during the webinar. So this individual is curious as to whether those specific questions are going to be redesigned into that smart format. So, specifically, a pool related question. So, has the CPO received customer funds on behalf of the pool? Has the pool commenced trading? What was the date that a pool commenced trading?

So, just will questions like that be wrapped into this whole smart functionality that we'll see in the new Questionnaire?

Tracey Hunt: Yes, so that's what we consider to be one of the main benefits of making these changes that we did this year; depending on how a firm answers a question, another one will appear. So, you'll see that not just for pools but you'll see that for all of the registration categories. If you come in and you say, has my pool received customer funds or has it commenced trading? If the answer is yes to that, there's sub-questions that then might go on to say what was the date that it commenced trading or did it commence commodity interest trading? Similar for IBs or FCMs where, you know, we might ask a question about do you currently have any customers that trade commodity interest? Do they trade futures? Yes. Okay, well how many trade futures? So, everything is meant to be dynamic and dependent on the previous questions and, again, we're hoping that that's a little bit easier for both us and the Members so that they're not answering questions they don't need to, but yet we're getting the information that we need specific to what their business model is.

Christie Hillsman: Thanks, Tracey. Mary, I'll turn back to you with our next question. This individual would like to know how early before the due date will a firm's Questionnaire filings be added and available to them?

Mary McHenry: Sure. A Questionnaire is available 45 days before the due date.

Christie Hillsman: Great, thanks, Mary. Our next question I will hand to you as well. So, this firm would like to know if they update the Questionnaire mid-year, that would also override what was answered for last year. In that case, is it correct that they would not have a copy for the prior year at that point as well? So, essentially, amending the questions to the -- amending the answers to this firm's questionnaire, would that negate their ability to then access the prior version that they had previously submitted to NFA?

Mary McHenry: Yes, that's why -- that -- yes, it would. It would write over the question, the answers, that they previously responded. So that's why it's very important that when you submit your Questionnaire that you print the -- a copy of the Questionnaire because once -- if you go in to amend that Questionnaire, you will overwrite the answers. So you will need to -- you can -- you should, again, print every time that you go into the Questionnaire so you have a record of what, how, you responded.

Christie Hillsman: Great, thanks, Mary. And, Tracey, I'll turn it back to you with our next question. So this firm would like to know if a pool terminates after launch on October 2 and a firm updates the Questionnaire to reflect that termination, will they then have to update the entire form even if their due date for updating the Questionnaire isn't until next spring?

Tracey Hunt: So, specific to that pool, when -- if they are ceasing the pool, they should be able to go in and only complete the Pool portion of the Questionnaire. At that point it shouldn't trigger

any of the other questions because you're ceasing the pool and not -- the other questions would trigger when you start to add more information about a pool such that it would have started trading or commencing. But adding in the ceased date should not affect other questions, I don't believe it would.

Christie Hillsman: Thanks, Tracey. And, Mary, this next question falls pretty squarely in your court so I'll pass this to you. What, if anything, overlaps between the new Questionnaire and then the quarterly pool reports?

Mary McHenry: Well, we've tried really hard to ensure that we did not duplicate responses or requests for information. I think that, and Tracey could correct me if I'm wrong, but I believe the questions don't necessarily overlap -- and I could be wrong -- but I believe we tried really hard not to do that.

Christie Hillsman: Excellent, thanks, Mary. And I will pass our next question to you as well. That is, are there new questions for CPOs?

Mary McHenry: You know, there are some new questions that really talk about relationships. So, the pool's relationship with a DCM or a SEF. The other questions relating to pools have to do with, and I think Tracey covered this earlier, we tried to clarify like the date for which a pool starts, accepts funds, and then starts trading commodity interest. We had a lot of questions with our old Questionnaire about whether a pool had started doing business and was already trading in securities, not commodities. And we wanted to know specifically when their -- when the pool commenced trading in commodity interest. So we've made -- we've added a few questions to clarify that. So to answer -- so that we are not reaching out to firms and asking them those same questions. So, hopefully that will be easier for you to follow.

Christie Hillsman: Thanks, Mary. And our next question, I think is applicable to you as well, that is, if a firm needs to file a new pool exemption, do they have to add that pool not only to the Exemptions System but also to the Annual Questionnaire on a go-forward?

Mary McHenry: No, they will not. The -- as I mentioned earlier, the systems will talk to each other. So, if you add the pool in the Exemptions System it should carry over to the Annual Questionnaire. Likewise, if you create a pool in the Questionnaire, it will carry over to the Exemptions System.

Christie Hillsman: Thanks, Mary. And our next question -- actually, Mary, I think you can answer this as well. If there's a change to a firm's organizational chart, does that then require the firm to make an update to their Annual Questionnaire?

Mary McHenry: Yes. Yes, they should amend their Questionnaire with the updated organizational chart.

Christie Hillsman: Thanks, Mary. And, Tracey, flipping back over to you, this individual would like to know, if they already have the ability to input and submit the Annual Questionnaire under our existing system and Questionnaire, does this individual then have to be re-designated with the same abilities to then input and submit the new Questionnaire?

Tracey Hunt: No, they do not. We would have -- we carried that over so if that person is already set up in the system then they have the same security in this new system.

Christie Hillsman: Perfect. Thank you, Tracey. And it looks like we are getting close to the end of our

questions for today's webinar. We've gotten a few firm-specific questions that we'll reach out about following today. But there are a couple that I can answer for everybody. So, the first one that I'll just answer quickly is, will NFA post the answers to some of these questions on the website as FAQs? And actually, this is a good point just to mention, again, that a transcript of today's webinar will be available on NFA's website in probably the next few weeks, and that will include not only the presentation that we've prepared for everybody today but also this Q&A, so you'll be able to reference that transcript and find questions and answers from this Q&A that we're conducting right now.

And then the other question that I can go ahead and answer is, will there be a replay of today's webinar? And while there won't be a live replay of the webinar, there will be an archived version of the webinar available to everybody to then view, likely later today, just once the system kind of gets that recording set up. So, you'll be able to watch the webinar over again just as you did today, actually, at the same link that you used to access this morning's webinar. So hopefully that makes it pretty easy for everybody.

And actually it looks like one question came in while I was answering those couple. And, Tracey, I'm hoping you can answer this for us, might be our last question, but if a firm makes an update to their Form 7-R -- after October 2, will they be required to complete the new Annual Questionnaire? And if so, what parts?

Tracey Hunt:

So, if the firm goes in and if they add an additional registration category, so if they're only registered right now as say an introducing broker and they add on the commodity pool operator registration, then they -- we would highly encourage them to go in and complete the new section that is now specific to CPOs and list any pools. It will show up in there as being required for their next annual filing but, again, because we use all of the data in here when we're conducting exams or reviewing any kind of financial statements, if a firm has a significant change during the year by adding a new registration category, we would want them to go in once they do add that and access the new questions and give us the new answers so that we have a full picture of their business activities.

Christie Hillsman:

Perfect, thank you, Tracey. And with that, I think we'll go ahead and wrap up for this morning. So, to close, thank you to everybody for participating today in our webinar. We hope that you found the information we went over today helpful, and I'd also like to thank our presenters and our Q&A monitors for all of their help this morning. And then just a reminder, if we didn't answer your question during today's webinar, it was likely one of those quite specific questions that we received. And with that, one of us at NFA will respond to you with an answer following today's presentation so you can look forward to hearing from us.

And in the meantime, if you have any questions, please do feel free to contact NFA's Information Center. We've got contact information for them up on your screens right now. Again, thanks so much for participating in today's webinar and everybody have a great day.