



**2025**  
**Annual**  
**Review**

TABLE OF CONTENTS

Chair Letter	2
A Successful Partnership–The CFTC at 50 Years	4
Member Engagement	10
Regulatory Cooperation	14
Investor Protection & Education	18
Employee Initiatives	22
Board of Directors	26
2025 Financials	30
About NFA	32

ACRONYM KEY

<b>AMCC:</b> Affiliate Members Consultative Committee	<b>IOSCO:</b> International Organization of Securities Commissions
<b>BASIC:</b> Background Affiliation Status Information Center	<b>ISDA:</b> International Swaps and Derivatives Association
<b>Board:</b> NFA’s Board of Directors	<b>HTC:</b> Hot Topics Committee
<b>CEA:</b> Commodity Exchange Act	<b>MAS:</b> Monetary Authority of Singapore
<b>CFTC:</b> Commodity Futures Trading Commission	<b>MFA:</b> Managed Funds Association
<b>CPO:</b> Commodity Pool Operator	<b>OPD:</b> Office of Professional Development
<b>CTA:</b> Commodity Trading Advisor	<b>RFA:</b> Registered Futures Association
<b>DAWG:</b> Digital Assets Working Group	<b>RFED:</b> Retail Foreign Exchange Dealer
<b>FCM:</b> Futures Commission Merchant	<b>SD:</b> Swap Dealer
<b>FIA:</b> Futures Industry Association	<b>SEC:</b> Securities and Exchange Commission
<b>FINRA:</b> Financial Industry Regulatory Authority	<b>SIFMA:</b> Securities Industry and Financial Markets Association
<b>FY:</b> Fiscal Year	<b>SRO:</b> Self-regulatory Organization
<b>IB:</b> Introducing Broker	

DEAR NFA MEMBER,

NFA strives always to maintain a forward-looking posture as it effectively regulates our dynamic, evolving industry.

Looking ahead is now more important than ever. Developments in new asset classes, technological advancements, a shift toward disintermediation and more fundamental changes are facing our industry. While NFA's FY 2025 Annual Review reflects on the significant initiatives and accomplishments of the past year, amidst such change, it seems appropriate that one of the year's highlights focused entirely on the future.

Periodically, NFA's Board and senior staff hold a long-range planning meeting, where they discuss potential issues that may shape NFA and impact its Members in the next three to five years and beyond. In February 2025, NFA's Board and senior staff held an in-person long-range planning meeting to strategize the organization's approach to these issues. I found the meeting extremely fruitful, and there was no shortage of topics to discuss. The meeting agenda covered a variety of areas, including technology and cybersecurity, staff training and development, potential digital commodity regulation and Member engagement, among others.

You'll read more about some of these topics in the pages ahead, but in this letter, I'll draw attention to two: cybersecurity and staff development.

Cybersecurity is one of NFA's utmost priorities and a top risk to navigate. To safeguard Member data, NFA continues to enhance its overall security posture and functionality by strengthening its multi-layered defense security program. I am heartened to report that this significant effort is robust and ongoing.

Additionally, NFA's staff is one of its most valuable resources. Considering the many changes our industry faces, it is critical that NFA recruit, develop and retain talented individuals to complete its important work and educate staff on the newest trends, technologies and market developments. NFA has always emphasized ongoing learning as a means of ensuring its staff's ability to complete high-quality work. More than ever, the organization is investing in its people and equipping them to continue overseeing the industry through its inevitable evolution.

I am proud to report that the governance changes that became effective in February 2024 have been fully implemented with great success. As consequence of the term limits imposed as part of those changes, my time as an NFA Board member is running short. As I approach the end of my term as Chair—and the end of my two decades of service as an NFA Board member—I am struck by how remarkably different our industry looks from 20 years ago. That said, NFA's pursuit of effective self-regulation has withstood the test of time. I am proud of the contributions that I have made toward NFA's fulfillment of its mission and have no doubt that staff and leadership, in collaboration with the Board, will continue to safeguard market integrity, protect investors and ensure Members meet their regulatory responsibilities in the years to come.



Sincerely,

**Gerald F. Corcoran**  
NFA Chair



NFA is a membership organization. Members should feel comfortable sharing their feedback on what works and what may need improvement at NFA. I, along with NFA's staff, welcome your thoughts on how NFA can most effectively carry out its self-regulatory role.



Submit your questions and suggestions:  
[annualreview@nfa.futures.org](mailto:annualreview@nfa.futures.org).

# A Successful Partnership— The CFTC at 50 Years

Congress amended the CEA in October 1974 by passing the Commodity Futures Trading Commission Act of 1974. This legislation established the CFTC and the regulatory framework for the derivatives industry that remains in place today. Additionally, Congress enabled the creation of an RFA to augment the CFTC's oversight.

A SUCCESSFUL PARTNERSHIP—THE CFTC AT 50 YEARS

The CFTC formally designated NFA as an RFA in September 1981. In 1982, NFA began its regulatory operations with a clearly defined mission: safeguard the integrity of the derivatives markets, protect investors and ensure that NFA Members meet their regulatory responsibilities.

Together, the CFTC and NFA established a complementary public-private framework to effectively oversee the derivatives industry. The CFTC provides front-line oversight of exchanges, clearinghouses, swap execution facilities and self-regulatory organizations, while NFA provides front-line oversight of the industry’s registered market participants.

NFA and the CFTC are valued regulatory partners who are committed to protecting the customers of the derivatives markets. The derivatives industry’s

public-private regulatory framework has adapted to changing and innovative products and markets, which have experienced extraordinary growth over the years. When the CFTC’s anti-fraud jurisdiction and rulemaking authority expanded in 2008 to capture retail foreign exchange trading—and in 2010 when Dodd-Frank gave the CFTC oversight of the previously unregulated swaps market—NFA took on additional oversight responsibilities in support of the CFTC.

NFA’s principal objective is to assist the CFTC and, in doing so, to optimize the “self” in self-regulation. NFA performs seven primary functions: registration, rulemaking, monitoring Members, enforcement and disciplinary process, investor protection and education, and dispute resolution. NFA’s performance of these functions allows the CFTC to allocate its resources effectively and efficiently.



**Together, the CFTC and NFA established a complementary public-private framework to effectively oversee the derivatives industry.**



**THE CFTC AT 50: EXAMINING THE PAST AND FUTURES OF COMMODITY MARKETS**

In FY 2025, NFA President and CEO Thomas Sexton testified before the U.S. House Committee on Agriculture during its hearing entitled, “The CFTC at 50: Examining the Past and Future of Commodity Markets.” His testimony covered NFA’s important regulatory role and primary functions, the CFTC’s broad oversight of NFA and the effectiveness of the NFA-CFTC partnership. Mr. Sexton also expressed deep support for the CFTC’s regulatory efforts and exceptional employees and reaffirmed NFA’s willingness to assist the CFTC.

Read the [full testimony](#).

**A SUCCESSFUL PARTNERSHIP—  
THE CFTC AT 50 YEARS**

While NFA partners with the CFTC to regulate its Members, the CFTC also closely reviews and monitors NFA’s activities. NFA’s most significant actions are subject to the CFTC’s direct review and/or approval, and NFA is in regular contact with the CFTC to discuss the assorted industry oversight issues that arise. The CFTC’s oversight of NFA is critical to the self-regulatory model’s effectiveness.

More than 50 years after the 1974 Act, NFA believes that self-regulation combined with the CFTC’s oversight is a successful and effective regulatory framework for the derivatives markets. NFA looks forward to continuing to partner with the CFTC throughout the commodities and derivatives markets’ evolution in the years ahead.



**NFA’S GLOBAL MEMBERSHIP**

The CEA requires certain firms and individuals that conduct business in the derivatives markets to register with the CFTC. Over 40 years ago, the CFTC delegated its registration function to NFA. On behalf of the CFTC, NFA registers firms and market professionals after a thorough investigation of their background and fitness. The CFTC also requires these registered firms to be NFA Members.

NFA’s global membership includes FCMs, SDs, CPOs, CTAs, IBs, RFEDs and associated persons of these entities.

# Member Engagement

Ensuring Members understand and meet their regulatory requirements is a critical facet of NFA's mission. Each year, NFA develops and delivers a variety of educational resources and programs across different media to support this important objective.

NFA held [Member Workshops](#) in FY 2025, welcoming over 400 attendees in Chicago and New York City to hear from staff on important topics ranging from artificial intelligence and digital assets to common exam findings. Each workshop opened with an NFA Officer keynote emphasizing the importance of Members’ interaction with NFA and closed with an opportunity for attendees to network with NFA staff.

NFA also hosted a Town Hall webinar, providing Members with an additional opportunity to hear directly from NFA’s leadership. During the webinar, President and CEO Thomas Sexton, NFA Officers and senior staff provided updates on current initiatives before answering participants’ questions.

Though NFA regularly engages with its Members and the industry’s trade associations, the pace of change over the past few years appears unprecedented. NFA believes this warrants a focused assessment of its Members’ engagement and needs. Therefore, in FY 2025, NFA began an initiative to obtain feedback from Members worldwide.

NFA held several in-person and virtual events, many specific to each Member category, in which senior staff sought critical input through panel discussions and question-and-answer sessions with attendees. NFA also held individual feedback sessions during industry events and gathered feedback in several key areas, including NFA’s examination and oversight program, communications with Members, and technology and systems. NFA will continue this initiative into FY 2026.

**BASIC & THE MEMBER QUESTIONNAIRE**

NFA’s Member Questionnaire provides crucial information not only to staff but also to the investing public via [BASIC](#). In FY 2025, NFA implemented a new “inactive” status banner in BASIC for any Member indicating in its Questionnaire that it is not currently conducting commodity interest business.

**Ensuring Members understand and meet their regulatory requirements is a critical facet of NFA’s mission.**

NFA regularly communicates compliance updates, rulemakings and other important news via Notices to Members. Throughout FY 2025, NFA sent 27 Notices to Members on a variety of topics. These communications, combined with educational events held throughout the year, form NFA’s multifaceted approach to ensuring Members understand their regulatory requirements.

This approach played an important role in educating firms about modifications to NFA’s Member Questionnaire requirements, which became effective in October 2024. Responses to the Member Questionnaire provide NFA with material information regarding Members’ operations and are critical data sources for NFA’s oversight responsibilities. NFA adopted [Compliance Rule 2-52](#) and related [Interpretive Notice 9082](#) and amended [Bylaw 301](#) to modify requirements surrounding the Questionnaire. To ensure Members understood the changes, NFA distributed several Notices to Members, hosted a dedicated panel at each Member workshop, and provided insight and answered questions during the Town Hall webinar.

**TOWN HALL AND MEMBER WORKSHOPS**

Recordings of the [Town Hall](#) and [Member Workshops](#) are available on [NFA’s website](#).

**NFA MEMBERSHIP AS OF JUNE 30, 2025**

**2,831 Members**

**37,057 Associates**



2025 Chicago Member Regulatory Workshop

# Regulatory Cooperation

Close cooperation with other regulators—both domestic and international—plays an essential role in NFA’s efforts to protect investors and safeguard market integrity. Prioritizing collaboration also affords NFA staff the opportunity to share their expertise and perspectives through a variety of forums.



REGULATORY COOPERATION

In October 2024, the CFTC’s Division of Clearing and Risk hosted a roundtable to gather information and receive expert input on digital assets and market structure. Key NFA staff participated in the roundtable and provided NFA’s perspective to a panel of regulators, market participants and public interest groups, including FIA, ISDA, MFA and SIFMA. The roundtable covered topics relating to the custody and delivery of digital assets, digital assets and margin, fully collateralized products, 24/7 trading, disintermediated trading and potential conflicts of interest within vertically integrated entities. Engaging in these discussions allows NFA to gain valuable insight from other industry organizations and contribute to a coordinated approach to emerging regulatory trends.



Carol Wooding participates in the CFTC roundtable.

Strengthening relationships with regulators globally is also vital to NFA’s continued success. NFA’s relationships with these regulators offer staff the unique opportunity to participate in international events, where they educate those in other jurisdictions about NFA’s regulatory mission and the important role of SROs.

In November 2024, NFA participated in FIA’s Asia Derivatives Conference in Singapore to discuss regulatory developments shaping the industry and collaborate with international regulatory leaders. Michael Otten, Senior Vice President, Head of Member Oversight, and Dale Spoljaric, Vice President, Head of Member Compliance, Capital and Margin, attended both the conference and an accompanying event hosted by the CFTC and MAS: SRO Day. During this event, regulators, exchanges and SROs from around the world engaged in dialogue, shared insights and discussed the challenges and opportunities presented by today’s fast-evolving self-regulatory landscape. NFA also discussed with these global organizations the collective strengths and achievements of self-regulation.

**“A reliable SRO has been critical to the success of the CFTC and SEC for decades. Both the NFA, in the case of the CFTC, and FINRA, in the case of the SEC, have served as effective partners for both agencies, complementing and supporting the missions of each.”**



**Rostin Behnam**  
*Former CFTC Chairman*

To learn about the complementary public-private framework the CFTC and NFA use to effectively oversee the derivatives industry, read the A Successful Partnership–The CFTC at 50 Years article on [page 4](#).

INTERNATIONAL ACTIVITIES

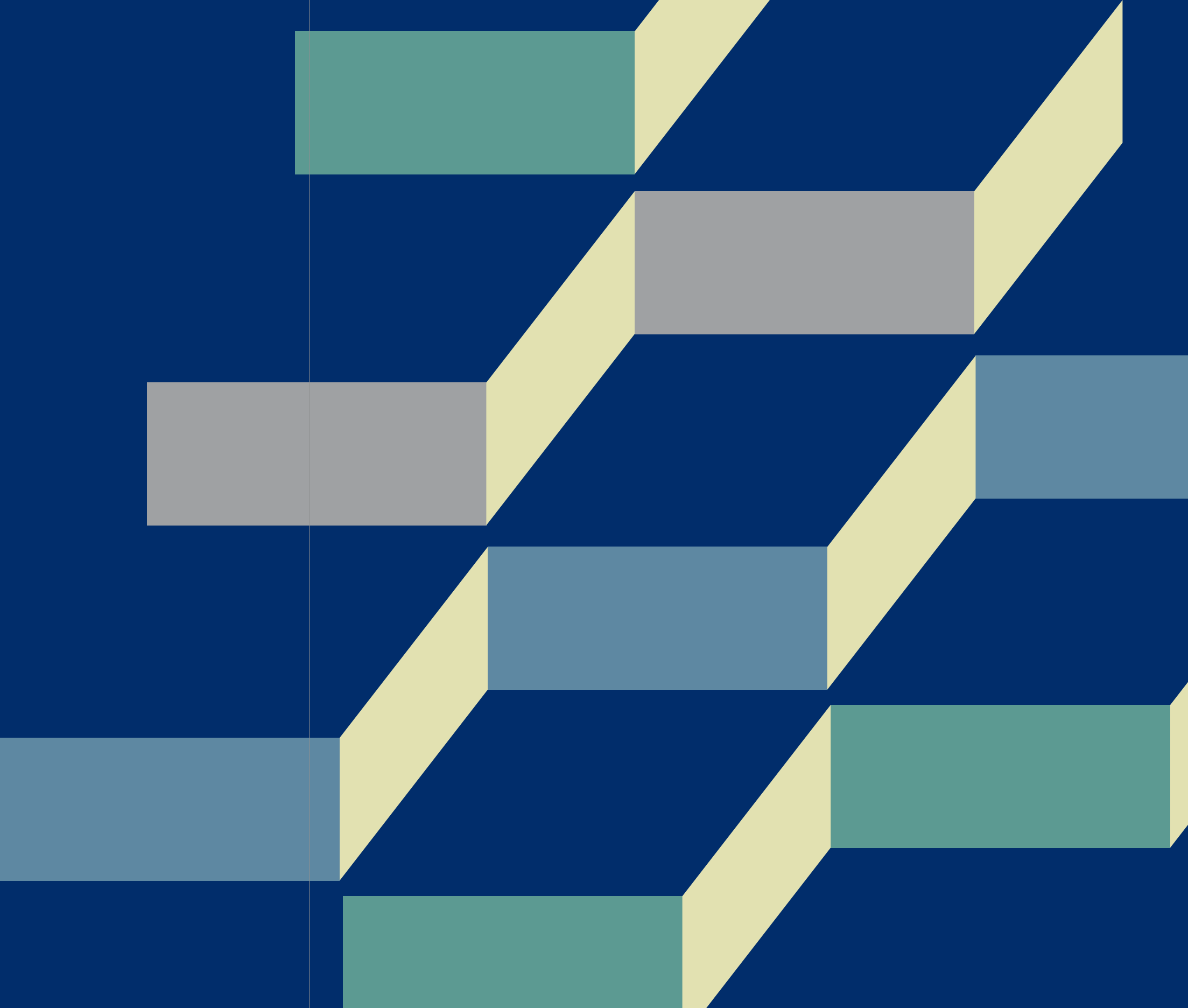
For decades, NFA has been actively involved with IOSCO through the AMCC. IOSCO is a global regulatory standard-setting body for the derivatives and securities markets, and the AMCC is composed of nearly 70 members representing SROs, clearing organizations and investor protection and compensation funds from over 30 jurisdictions. During the past year, IOSCO addressed topics including market fragmentation, fintech, sustainable finance, financial stability, retail customer participation, cybersecurity, investor protection and emerging risks, among others.

NFA’s frequent interactions with regulatory bodies outside the U.S. have helped NFA oversee its non-U.S. Members.



# Investor Protection & Education

NFA is a resolute customer protection organization, and protecting the public begins with education. By equipping investors with tools to make informed investment decisions—both in the derivatives markets and financial markets more broadly—NFA strives to assist them in avoiding scams.



INVESTOR PROTECTION & EDUCATION

NFA regularly produces a variety of investor-targeted [educational resources](#), including brochures, advisories, newsletters and online webinars. This suite of materials serves to publicly communicate both time-tested principles for informed investing and timely warnings about recent scams. NFA also coordinates with regulatory partners to reach a wider audience in distributing helpful information to the public. In February 2025, NFA participated in the CFTC’s *Dating or Defrauding?* campaign alongside FINRA, the SEC, the FBI and 14 other federal, state and nonprofit organizations. NFA promoted its educational resources during the social media awareness campaign, which highlighted the characteristics of relationship investment scams.

One common theme throughout NFA’s investor resources is the importance of conducting due diligence. By researching firms and individuals in advance of making investment decisions, investors can avoid dealings with unregistered entities and potential bad actors. [BASIC](#) is a free, online search tool containing information about derivatives industry firms and individuals, including CFTC registration and NFA membership history, regulatory actions, dispute resolution details, contact information and more. Exposing this information to the public ensures investors have the details they need to make informed decisions about who to entrust with their money.

In addition to its online tools, NFA offers direct support to investors through its Information Center. During regular business hours, NFA’s [Information Center](#) is staffed with representatives who are available to help investors perform due diligence, [file a complaint](#) or connect with a subject matter expert on a specific NFA-related topic.

All NFA’s investor education and protection resources are available to the public at no cost. To subscribe to email notifications on the latest fraud trends and educational investor resources, visit the [Subscriptions page](#) on NFA’s website.



**INVESTOR NEWSLETTERS**

NFA issues quarterly newsletters to provide investors with information on recent initiatives, helpful resources and upcoming events.

INFORMATION CENTER

NFA’s Information Center is available to answer investor questions and provide important information on the latest NFA developments. During FY 2025, NFA’s Information Center received about 16,000 calls and responded to over 4,000 emails.



RESTITUTION

In FY 2025, NFA returned approximately \$640,000 to more than 260 individuals.



# Employee Initiatives

NFA recognizes that, to remain effective in its oversight of the derivatives industry, staff must be educated on both industry fundamentals and current innovations like emerging technologies, new products and market structure changes.

## EMPLOYEE INITIATIVES

NFA's OPD is responsible for designing and delivering high-quality, ongoing education to staff. During FY 2025, OPD introduced the Commodity Education Series, a quarterly initiative aimed at supplementing staff's understanding of specific commodity products and instruments. Each installment of the series explores a particular market through a combination of videos and interviews, often with industry subject matter experts who provide perspective and insight into real-world use cases. The quarterly Series thus far has covered the energy, metals, currency and agriculture markets.

Aside from OPD, NFA has two active inter-departmental groups who support staff's continuous education: the DAWG and the HTC. Both groups capitalize on their members' unique expertise and interests and serve to broaden staff's understanding of emerging markets, products and technologies.

The DAWG is focused on the digital asset industry. DAWG team members track developments in the digital asset industry and identify topics for formal staff training. The DAWG publishes a regular, all-staff publication covering digital asset-related topics, including recent market events or new blockchain technologies.

Similar to the DAWG, the HTC aims to educate staff on current derivatives industry-related topics. Committee members monitor the latest news relating to, among other areas, emerging technologies, economic and market events, and new products. The HTC evaluates the impact of any developments or trends on NFA's oversight program and provides organization-wide educational communications to staff.

**During FY 2025, OPD introduced the Commodity Education Series, a quarterly initiative aimed at supplementing staff's understanding of specific commodity products and instruments.**



Tom Sexton interviewed Leo Melamed, Permanent Special Policy Advisor to NFA's Board of Directors, as part of the Commodity Education Series.

# Board of Directors



**Gerald F. Corcoran\***  
Chair  
*R.J. O'Brien & Associates LLC*



**Leo Melamed**  
Chairman Emeritus  
*CME Group, Inc.*

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Managing Director—Head of Prime  
Services FCM Product, Americas  
*SG Americas Securities LLC*



**Gerald F. Corcoran\***  
CEO  
*R.J. O'Brien & Associates LLC*



**Alicia Crighton**  
Partner & Managing Director  
*Goldman Sachs*



**Thomas R. Kadlec**  
*ADM Investor Services, Inc.*

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*HSBC Bank, USA NA*



**Mark L. Maurer**  
Chief Risk Officer  
*StoneX Markets*



**Katharyn Meyer**  
CEO and President  
*ING Capital Markets LLC*



**Don Thompson\***  
*JPMorgan Chase & Co.*

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Founder & Chairman  
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**Martin Lueck**  
Director of Research  
*Aspect Capital Limited*



**Constance R. Wick**  
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*Boca Raton, FL*



**Todd E. Petzel**  
Chief Economist & Co-Chief  
Investment Officer  
*Offit Capital Advisors LLC*

# 2025 Financials

NFA is funded by the derivatives industry, primarily from membership dues and assessment fees on public volume for listed futures contracts.

Grant Thornton LLP has audited NFA’s financial statements, which comprise the statements of financial position as of June 30, 2025 and 2024, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

[VIEW FY 2025 FINANCIAL STATEMENTS](#)

# About NFA

NFA is the industrywide SRO for the U.S. derivatives industry. Designated by the CFTC as a registered futures association, NFA strives every day to safeguard the integrity of the derivatives markets, protect investors and ensure Members meet their regulatory responsibilities.

As of June 30, 2025, NFA had 512 employees.

## NFA LEADERSHIP



**Thomas W. Sexton, III**  
President and CEO



**Edward J. Dasso, III**  
Senior Vice President,  
Market Regulation



**David L. Hawrysz**  
Senior Vice President,  
CFO and Treasurer



**Timothy J. McHenry**  
Senior Vice President,  
Information Systems



**Michael Otten**  
Senior Vice President,  
OTC Derivatives



**Nancy C. Bohanon**  
Vice President,  
Human Resources



**Lauren Brinati**  
Chief Strategy  
and Risk Officer



**Tim Elliott**  
Vice President,  
General Counsel  
and Secretary



**Dale Spoljaric**  
Vice President,  
Capital and Exams



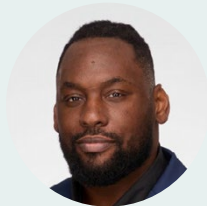
**Kathleen Clapper**  
Head of Member  
Compliance and  
Regulatory Operations



**Lucy Hynes**  
Managing Director,  
Government &  
Regulatory Affairs



**Christie H. von Ohlen**  
Head of External  
Affairs & Communications



**Jay Nichols**  
Head of Registration



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