NFA Swaps Proficiency Requirements Administrator Training
December 10, 2019
9:30 a.m. CT

Christie Hillsman: Hello, everyone. Welcome to NFA's webinar for Swaps Proficiency Requirements Administrators or SPR Admins. My name is Christie Hillsman, and I'm a manager in NFA's Communications department. Presenting with me today are Jennifer Sunu, Director of Futures Compliance; and Joelle Ekunwe, Exam Design Manager of OTC Derivatives.

To start, I want to note that this webinar is intended for SPR Admins only. In January 2020, NFA will provide webinars specifically for those individuals who will take NFA's Swaps Proficiency Requirements, which will include details for those subject to the Requirements, as well as information on taking those Requirements. Today, our focus will be on the SPR Admin role specifically.

NFA's Swaps Proficiency Requirements will launch and become accessible online on January 31, 2020. Those registered as APs at futures commission merchants, introducing brokers, commodity pool operators, and commodity trading advisors who engage in swaps activity subject to the CFTC's jurisdiction, as well as individuals acting as APs at swap dealers with limited exceptions for individuals located outside of the U.S., are subject to NFA's Swaps Proficiency Requirements.

Each NFA Member with APs required to take these requirements must designate at least one SPR Admin who will coordinate enrollment and track progress. An SPR Admin must also be an ORS Security Manager. Firms may have one or more SPR Admins and affiliated firms may choose to have one SPR Admin for all affiliates or multiple SPR Admins. NFA Members may now designate their SPR Admins. We will walk through that process during this webinar, and you can also refer to the Notice to Members that NFA issued on November 1st for more information.

During this webinar, we will walk you through the various systems SPR Admins will use enroll and track progress of individuals from their firms. Following our prepared remarks, we've allocated ample time to answer questions. To ask a question, locate the box labeled "Ask a Question" on the left side of your webinar screen. Please type the question you would like ask into the box and click Send. We are able to see questions as they are submitted. You can submit your questions now or at any time during today's webinar. For questions that are firm-specific, we will reach out to you individually following our presentation.

Additionally, a recording of today's webinar will be available on NFA's website following today's webinar. A transcript will also be available in the coming weeks, so no need to take detailed notes throughout this presentation. And now, I'll turn it over to Joelle to explain how to designate an SPR Admin.

Joelle Ekunwe: Thanks, Christie. Like Christie mentioned, in order to be an SPR Admin, you must be a Security Manager of the firm or firms for which you are designating yourself in this role. Because you must designate yourself, if there is more than one SPR Admin for your firm, each Security Manager must complete the form. You cannot perform this action on behalf of someone else. The SPR Admin form is now available via NFA's Electronic Filing Systems web page. Each swap firm and swap dealer will also see a link on their ORS Dashboard indicating that an SPR Admin must be designated.

After clicking the link and logging into the form, you will see this landing page. As you can see here, this firm currently has no SPR Admins. From this page, click the link that says, "Open the Swaps Proficiency Requirements Administrator Form." You will be taken to the Contact Information screen. From this screen, click the plus sign next to "Add" in order to add yourself as an SPR Admin. This form will appear with your first and last name prepopulated. Enter and verify your email address. Enter your phone number and click "Save." Note, because it is imperative that the correct email address is entered, you will not be able to copy and paste your email address into the email fields. So you will need to type it in twice.

Your information now appears in the Contact Information screen. If you need to make changes to your email, address or phone number at this time, click the pencil icon next to your information. There are two methods SPR Admins can use to enroll individuals for the Swaps Proficiency Requirements. By following either method, individuals affiliated with an NFA Member will be able to take the requirements free of charge. To simplify the enrollment process, NFA is providing a .csv file that you can use to upload multiple individuals at the same time.

Later in this presentation we will walk you through the fields in the .csv file. We expect most firms will elect to use this method. If that is the case, leave the checkbox deselected. However, some firms may not be able to provide the information required in the .csv file due to privacy or other regulatory considerations. Those firms should check the box on this form to request an enrollment code, allowing the firm's employees to enroll themselves. We will talk more about the enrollment codes shortly.

Once you've determined which method you will use to enroll individuals in the swaps proficiency requirements, click "Next." You will be taken to a screen that shows any errors. If there are errors, you may return to the SPR Admin form to correct them. If there are no errors, click "Submit Filing." You will then see a confirmation screen. Click "Back to SPR Admin Form." As you see here, the SPR Admin form indicates your firm has one SPR Admin.

Shortly after submitting, you will receive an email providing you with additional information on enrolling individuals in the Swaps Proficiency Requirements. If needed, one or more additional Security Managers from your firm can sign up to be an SPR Admin by following the steps I just outlined. NFA is also providing a comprehensive instructions guide to help you complete this form.

As Christie mentioned, you can be the SPR Admin for affiliated firms for which you are also a Security Manager. You should fill out the SPR Admin form only once. After the Swaps Proficiency Requirements are officially launched on January 31, 2020, you can indicate your filling this role for an affiliate firm by uploading individuals from affiliated firms into the Swaps Proficiency Requirements System. However, before that date, please call NFA's Information Center after submitting the NFA SPR Admin form to indicate you would like to be the SPR Admin for affiliated firms.

Contact information is on NFA's website and will be provided at the end of this presentation. Now I will turn it over to Jennifer to walk you through how you will upload individuals into the system or distribute enrollment codes.

Jennifer Sunu: Thanks, Joelle. Now that you have designated yourself as an SPR Admin for one or more firms, you can begin enrolling individuals from these firms for the Swaps Proficiency Requirements. Because there is no fee to enroll individuals associated with an NFA Member SD, or swap-approved FCM, IB, CPO, or CTA, it is important that the SPR Admin facilitates the enrollment of all individuals affiliated with the firm. If an individual enrolls themselves and pays the $100 fee, there's no refund.

Before I talk about how to enroll individuals, I want to give some information about the Swaps Proficiency Requirements tracks. There are two proficiency tracks which may be completed to satisfy the Swaps Proficiency Requirements. Each track consists of a series of modules, each with a training and testing component. The Long Track consists of eight modules and is estimated to take approximately 8 hours to complete. The Short Track consists of four modules and will take approximately 4 hours. It is important to note that the Proficiency Requirements do not need to be completed in one sitting. The system is designed so that those taking the Requirements can enter and exit the modules as needed and their progress will be saved.

In general, the Long Track is designed for APs at swap dealers and the short track is primarily designed for APs at FCMs, IBs, CPOs and CTAs. NFA's Interpretive Notice entitled, *NFA Bylaw 301 and Compliance Rule 2-24: Proficiency Requirements for Swap APs*, acknowledges that some individuals acting as APs at swap dealers may perform more limited functions and provides guidance on when an AP at a swap dealer would adequately satisfy NFA's Swaps Proficiency Requirements by completing the Short Track.

SPR Admins are responsible for working with their firm's legal and compliance staff to gather the list of individuals subject to the Requirements, as well as the track these individuals must take. Like Joelle mentioned, we expect the majority of firms to use the simple .csv upload file that NFA will provide. So I will begin by walking you through how to complete and upload that file.

The template that appears on your screen will be provided both in an email to you and also on NFA's website, along with instructions for completing the file. There are nine fields to complete for each individual you are uploading. The first six in columns A through F are required, and the final three in columns G through I are optional, but helpful to have in your ORS reports, which we will demonstrate later in this presentation.

The first is Username. In this field, enter the user name the individual will use to log into the system. NFA recommends using the individual's email address. One thing to note, any letters in the username must be lowercase. The next two fields are First Name and Last Name, where you will enter the individual's first and last names. You can use capital letters in these fields.

In column D, enter the individual's email address. But please note, an email address cannot be used for multiple accounts and must be unique to the individual. Column E, which is labeled Profile Field Imported, must have a value of 1 for the import to work correctly. Ensure you have entered 1 in this field for all individuals you are uploading.

The next field, Product 1, is where you enter the track the individual you are uploading will take. You'll see the template has indicated you can type in Short Track or Long Track. Please ensure you type in the track name exactly as it appears on the template for the upload to work correctly. You may only enter one track per individual. This is the last required field in this .csv file.

The next three fields are optional, but encouraged where applicable. In column G, Profile Field Last Four SSN, enter the last four digits of the individual's social security number, if applicable. In column H, Profile Field NFA ID, enter the NFA ID of the individual, if applicable. These two fields will help NFA match registered swap APs in ORS. In column I, Profile Field Firm NFA ID, enter the NFA ID of the firm with which the individual is primarily affiliated. If you are the SPR Admin for multiple firms, this will help you to distinguish between firms in your Swaps Proficiency Requirements ORS reports. You'll note that no birthday fields appear in this file. That is because all individuals will be required to enter their date of birth themselves when first logging into the system.

Once you complete this file, save it as a .csv and you are ready to upload it into the Swaps Proficiency Requirements System. You can prepare the .csv file at any time, but will need to wait until late January to complete the upload. You will receive an email in late January giving you login credentials to the system. In addition to using this webinar as a resource, NFA's website has a help guide with instructions on how to complete this upload.

First, you will log into the system using the link and credentials provided to you in the email that NFA will send to you in late January. I'd like to note that SPR Admins have access that individuals taking the Requirements do not, but will not be automatically enrolled in either Track. If you intend to take the Swaps Proficiency Requirements, you can enroll yourself in a track for no cost after logging into the system. Please do not upload yourself in the .csv file, as this will create an error. NFA will provide separate instructions on how SPR Admins can enroll themselves in the Long or Short Track.

When in the system, you will see a welcome page with instructions for all individuals using the system. Click the menu with three horizontal lines in the upper left corner to access the pullout menu. Next, click the link labeled "IntelliCart." You will be taken to the IntelliCart dashboard. This page displays individuals you recently uploaded to the system. From the dashboard, click the Users tab.

This page will show all individuals previously uploaded to the system by SPR Admins who are affiliated with your firm. As you can see, I haven't uploaded anyone yet. Click the Import button on the top right of the screen. Select "Choose a File" to select your completed .csv file to upload. One note here, you can upload as many .csv files as needed to enroll additional individuals. So if you want to divide the uploads among multiple SPR Admins for your firm or have individuals who need to enroll after your initial upload, simply create a new .csv file and upload them.

From the file picker, click "Upload a File" in the left navigation. Click "Browse" to select your file. Once your file is selected, click "Upload this File." The file name appears in blue on the screen. Confirm the correct file was selected. Change the number in the Preview Rows box at the bottom of the screen to be a number greater than the number of individuals you are importing. In this instance, I am uploading fewer than 10 individuals, so I will leave it at 10. Leave the other two fields, CSV Deliminator and Encoding as displayed, and click "Import Users."

Preview your upload to ensure that the records to be uploaded match your .csv file. In this case, I am uploading two individuals, one in the Short Track and one in the Long Track. If you see any issues, you may restart the upload at this point. If not, scroll to the bottom of this page and click "Upload Users." You will see a list of the individuals you uploaded. If there are errors, you will see an error message and you will need to correct the error and re-upload those individuals only.

Some common errors we noted during our testing were that the individual was already in the system or the SPR Admin didn't upload a unique email address for the individual.

After noting any errors, click "Continue." You will need to upload an additional .csv file for individuals who are not uploaded into the system due to an error.

You will return to the Import Users screen. Click the Users tab. You will see the individuals you uploaded under your Users tab in addition to other individuals affiliated with your firm. Upon upload, these individuals will receive an email from the system with information on how to log into their account.

On the Users tab, you will also see a cog icon under the Actions column. Clicking on this icon will allow you to edit the following fields for each individual affiliated with your firm or firms: First Name, Last Name, Email Address, Last Four Social Security Number Digits, Individual NFA ID, and Firm NFA ID. You cannot change the Track in which an individual is enrolled or delete anyone from the system. If someone from your firm needs to switch Tracks or should not have been uploaded, please contact NFA's Information Center.

If your firm is unable to provide the information required in the .csv file due to privacy or other regulatory considerations, and has requested an enrollment code, NFA will email your firm's SPR Admin in late January with one enrollment code for the Long Track and one for the Short Track. This email will also contain a template you can use to share this code with individuals from your firm who are taking the Swaps Proficiency Requirements, as well as instructions for them to use the enrollment code. You are responsible for maintaining the integrity of your enrollment codes. These codes are unique to the firms for which you are the SPR Admin and may only be shared with individuals from your firms enrolling in NFA's Swaps Proficiency Requirements. Enrollment codes do not expire. After January 31, 2020, you may access your enrollment code at any time by logging into the Swaps Proficiency Requirements Administrator form.

Now that I've explained how to enroll individuals in the system, I will turn it back over to Joelle to talk about the reports NFA has developed to allow you to track individuals' progress.

Joelle Ekunwe: Thanks, Jennifer. NFA has made two reports related to the Swaps Proficiency Requirements available to all authorized ORS users, including SPR Admins. You can access these reports using the links on the Swaps Proficiency Requirements web page. The first is the Individual Status by Firm Report. This report lists by firm the Track and progress of individuals who are enrolled in the NFA Swaps Proficiency Requirements. Authorized users can only access firm with which they are affiliated in ORS.

As shown on your screen, this report contains a number of fields, each of which are sortable. The firm NFA ID, First Name, Last Name, Birth Year and Email Address fields will help you identify the person you are looking for. It also shows the Track in which each individual is enrolled and the date the individual earned the Swaps Proficiency Requirements Certificate, where applicable. You can see how many attempts individuals took to complete the Requirements or if they aren't yet completed, where these individuals are within their Track.

The red X on the far left, which allows you to delete an individual who is no longer affiliated with your firm from your report is only available to Security Managers. That action cannot be undone.

Now I'll walk you through how to read the various records on this report. I'd like to note that these are records that have been created for this webinar and do not reflect real data. Looking at the first row, I can see that this individual earned their Ccertificate in July, having passed all modules in the short track in the first attempt. Like we previously mentioned, the Swaps Proficiency Requirements consist of a series of discrete modules, each with a training and testing component. To earn their certificate, an individual must pass each test with 70% or more in his or her assigned track. If an individual fails one or more tests, he or she will continue through the modules in order and will then retake both the training and test for only those modules he or she failed in a subsequent attempt.

Individuals can retake modules as many times as needed until they pass. There is no waiting period to retake a failed module. As you can see, the next individual on the report who also earned their certificate, failed one or more modules in attempts one and two, but passed all required modules by the third attempt. The third individual on this list has been enrolled in the Long Track, but because there is no link under any of the attempts, this indicates the individual hasn't yet started the Requirements. This is a good tool to use to ensure individuals from your firm are on track to complete the Requirements by the January 31, 2021 compliance date, after which they will not be able to act as a swap AP or an AP of a swap dealer until they earn their Swaps Proficiency Requirements Certificate.

Scrolling down, I see one more individual in my report. This person's record indicates that they have started but not finished attempt one, meaning they have not passed or failed each module in their assigned Track. If I want more information on where any individual stands or what score they received on a particular test, I can click the link under the applicable attempt. Here I clicked "In Progress," and the Track History window pops up. I can see that this individual completed the training portion of the first module, Swap Products and Applications, on July 9th and also completed the Swap Products and Applications test, failing with a score of 0. This person will continue onto the second module in his or her assigned Track. But after completing all modules, will need to retake the training and test for Swap Products and Applications, until this module is passed. You can also export all the information in this report, including attempt progress, into Excel.

One final note on this report: if you are the SPR Admin for more than one firm, all individuals you enroll in the NFA Swaps Proficiency Requirements System, regardless of their firm affiliation, will display under one firm when viewing this report. You can easily sort by firm NFA ID to distinguish between firms. Registered APs' successful completion of the Swaps Proficiency Requirements will still be properly designated in ORS.

Additionally, this report only includes individuals your firm has enrolled in the Swaps Proficiency Requirements, not individuals who passed the Requirements prior to working with your firm. To address that, I will now demonstrate another report.

The second report NFA developed related to the Swaps Proficiency Requirements is the Completion Date by Individual Report. This report, also available to authorized ORS users, allows a search of individuals who have completed NFA's Swaps Proficiency Requirements. The report includes First Name, Last Name, Birth Year, the Track completed, and the date the certificate was earned. Unlike the Individual Status by Firm Report, which shows everyone enrolled for the Swaps Proficiency Requirements who are affiliated with your firm, this report allows authorized ORS users to search for any individual who completed the Requirements, regardless of firm affiliation. If they are currently taking their Requirements, they will not appear in this report.

This report is helpful for firms to verify whether potential hires have earned their Certificates and to keep a current list of those individuals from their firm who have earned their Certificate over time. To use this report, simply enter the individual's first and last names in the search boxes and click "Search." You can see here a list of all individuals who matched the search terms and have completed the Swaps Proficiency

Requirements. In this case, you see that Tom Sexton, NFA's President and CEO, earned his Swaps Proficiency Requirements certificate as part of a pilot program in July.

Security Managers, including SPR Admins, will have the option to add individuals to their firm list by clicking the pushpin icon next to that individual's name. If you want to remove someone from your firm list, click the View Individuals Affiliated with My Firm list to pull up all individuals who earned their Certificate and are affiliated with your firm. Scroll to the name of the individual who is no longer with the firm or was erroneously added and click the X by their name.

We've covered quite a bit of information in this webinar, including designating yourself as an SPR Admin, enrolling individuals for the Swaps Proficiency Requirements, and using ORS reports to track their progress. We don't expect you to remember everything we've discussed today, but I wanted to point out that all the information we covered is also on NFA's website on the dedicated web page for SPR Admins. This page contains links to help guides and additional details on the information covered today. Clicking the plus sign next to any section within this page will expand it to provide additional details and links. We also have available a general page on the Swaps Proficiency Requirements that offers links to helpful resources, such as related Notices to Members and answers to frequently asked questions. We encourage you to share this link with anyone from your firm taking the Requirements.

To close, I wanted to recap a few important dates. Security Managers may now use the SPR Admin form to designate themselves as SPR Admins. Once you are designated as an SPR Admin, you may begin completing the .csv file of individuals from your firm who need to complete the Requirements if you are not using an enrollment code. In late January, you will receive an email with login information to the Swaps Proficiency Requirements system, so you can upload individuals from your firm prior to the January 31, 2020 effective date. If requested, you will also receive your firm's enrollment codes at that time, which individuals can begin using on January 31, 2020.

As a final reminder, it is important to use the ORS reports to track individuals' progress from your firm, ensuring they complete the requirements by the January 31, 2021 compliance date.

Christie Hillsman: Thanks, Jennifer and Joelle, for all of that helpful information. This concludes the prepared portion of our webinar. Throughout this discussion, we've received a number of great questions. At this point, I'd like to invite some additional NFA staff to join me to help answer your questions. Those staff are Lauren Brinati, Managing Director of Market Regulation; and Kristen Scaletta, Associate Director of Communications. 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 via email within a week.

Our first question is, can individuals from my firm see what questions they got wrong on the test? Jennifer, can you answer that for us please?

Jennifer Sunu: Sure. They cannot. This is a proficiency requirement, much like the Series 3. Once a test is submitted, a score is calculated and shared with the individual. However, individuals will not be able to see what specific questions they got wrong.

Christie Hillsman: Great. Thanks, Jennifer. Our next question is, what languages is the Swaps Proficiency Requirements offered in? Joelle, can you handle that for us, please?

Joelle Ekunwe: Yes. So the Swaps Proficiency Requirements are only offered in English. Currently NFA's other proficiency requirements that are offered at testing centers, such as Series 3 and 30, are not provided in other languages. But people are allowed additional time to take the requirements if English is not their first language. Given that this is not a timed test and that current APs have a year to complete the Requirements, APs will need to complete their Requirements on their own without receiving assistance from another person.

Christie Hillsman: Great. Thanks, Joelle. Our next question is, will NFA be providing a study guide for the Swaps Proficiency Requirements and will we need to provide additional training to our APs in advance of taking those Requirements? Joelle, can you answer that one as well, please?

Joelle Ekunwe: Yes. The topics covered in the Swaps Proficiency Requirements are included in NFA's FAQs. There is no need to provide additional training or for NFA to provide an additional study guide, as the test questions included in the Requirements are solely based on the content in the training portion. Therefore, APs should pay close attention to the module training content.

Christie Hillsman: Great. Thanks, Joelle. Jennifer, if you wouldn't mind answering our next question; that one is, is there a limit to the number of APs I can include in the .csv file?

Jennifer Sunu: There is no limit to the number of APs you can include in a .csv file. However, you may upload more than one .csv file, as needed.

Christie Hillsman: Thanks, Jennifer. Our next question is, do individuals need to go to a testing center to take these Requirements? Joelle, can you take that one as well, please?

Joelle Ekunwe: Yes, I can. So no, the Swaps Proficiency Requirements are online and accessible via most modern web browsers, including Firefox, Edge and Chrome. Internet Explorer is not supported, however. You can find a link to the technical requirements on the Swaps Proficiency Requirements login screen, as well as in the FAQs.

Christie Hillsman; Great. Thanks, Joelle. And I'm going to pass our next question to you as well. That question is, is a CFTC provisionally-registered swap dealer subject to the Swaps Proficiency Requirements?

Joelle Ekunwe: Yes. So we can take a look back at the relevant Bylaws and Compliance Rules that will let our listeners know that individuals who act as associated persons at swap dealers are subject to the requirements.

Christie Hillsman: Great. Thanks, Joelle. Lauren, if you wouldn't mind taking our next question; that question is, will the swap AP Administrator be copied on the emails sent to swap APs or receive any regular emails related to exam status of swap APs currently signed up?

Lauren Brinati: So the SPR Admin will not be copied on the emails that are sent out to the APs. But they will have access to the individuals that they enrolled two ways. First is via the Swaps Proficiency Requirements system in which they can always double-check to make sure that the people who they have enrolled are in there, and also through the reports that Jennifer and Joelle discussed earlier in the presentation, there are those several ORS reports where you can see the status of all of your APs that you've enrolled, including whether or not they have started the Requirements and how many attempts it has taken them to pass that. And those reports in ORS can be exported to Excel.

Christie Hillsman; Great. Thanks, Lauren. I'm going to actually pass our next question to you as well. That question is, does the one hour per module estimate include the time it takes to take the exam?

Lauren Brinati: So that's a great question. We estimate, and this is based on our testing, that the Long Track will take approximately 8 hours and the Short Track will take approximately 4 hours. That does include the time to take the test. I do want to note, however, that it is not necessarily one hour per module. For example, if you go to our FAQs, we list out all of the modules that are included in the Requirements and there are two modules. The first two modules that are included in both the Long and Short Track, they're entitled Swap Products and Applications and Regulation of the Swaps Market.

Now these modules could take an AP anywhere from one to two hours. That includes both the content portion as well as the testing portion. However, there is another module that's in both the Long and Short Tracks. That's the Supervision module that we anticipate will only take about 30 minutes to complete the module from start to finish, training and testing. So while we say 4 and 8 hours, that doesn't necessarily mean one hour per module. But we have timed it and tested it so that's how long it should take in totality.

Christie Hillsman: Great. Thank you, Lauren. Our next question is, if an AP is halfway through a learning module, will they be able to exit and enter at their leisure and start halfway through the module? Jennifer, can you take that for us, please?

Jennifer Sunu: Sure. Yes, they can. If they exit a module and then they go back into the module, it will take them to the slides that they were on when they exited it the first time. So you do not start the module over. You can go in at whatever point you exited initially.

Christie Hillsman: Great. Thank you, Jennifer. We're getting a number of questions about how Admins can go about actually signing themselves up to take the Swaps Proficiency Requirements. So Kristen, if you wouldn't mind, just talking a little bit about that, that would be great.

Kristen Scaletta: Sure. So as mentioned, admins will not upload themselves via the .csv upload that we talked about, because they'll already have access to the system. So what they would do in the system is click on the Track that they would like to take and then go to the steps to enroll. We also offer a help guide on our website that walks Admins through the process of enrolling, so that they won't be charged the $100 fee.

Christie Hillsman: Great. Thanks, Kristen. I'm going to go back to you, Jennifer, with our next question. And that is, if an AP fails, will he or she be required to take the entire module over, including the learning, or can they just take the test portion?

Jennifer Sunu: That's a good question. So if someone does not pass the test portion of the module, they will need to take the entire module over before they can take the test again, and that's because we want them to make sure that they go through all of the information again to make sure that they can hopefully pass the test part on the second attempt.

Christie Hillsman: Great. Thanks, Jennifer. Lauren, I'm going to come back to you with our next question. And that is, how many questions are on the tests and will they have feedback -- that is the takers -- will they get feedback or be informed about what questions they got wrong and then will the questions be different if the AP needs to take the test again?

Lauren Brinati: Thanks, Christie. So the Long Track has a total of 100 questions. The Short Track has a total of 60 questions. Each Track or each module has either 10 or 20 questions to it. Now similar to the Series 3, if an AP gets a test question wrong, it is a test. It's not like an internal learning or training program that you may have at your firm. So you will not see any answers that you have gotten incorrectly. And again, when you go back on your second attempt, if you do fail the module, all of our test questions are randomized, so you will not receive the same set of test questions the second, third or hopefully you won't have to take it any more than that. But for as many attempts as it takes you, we'll continue to receive different and additional questions.

Christie Hillsman: Great. Thanks, Lauren. I'm going to pass our next question to you as well. And that is, if we cannot delete users, how do we account for leavers?

Lauren Brinati: So we don't want you to delete users from the Swaps Proficiency Requirements system itself, because that means you would delete their entire profile. So if they're received their certificate, we want that to remain in the system. However, what you can do is you can remove them internally from your ORS reports if they leave your firm, so that they no longer show up on any of the reports that you may be generating out of ORS. We do have step-by-step procedures on how to accomplish that. That's on the SPR Admin page.

Christie Hillsman: Great. Thanks, Lauren. Kristen, I'm going to come back to you with our next question, and that is, does the system indicate whether or not a person has started his or her exam?

Kristen Scaletta: Thanks, Christie. So while you will not be able to track individuals' progress within the actual Swaps Proficiency Requirements system, you can use the Individual Status Report that we walked through in ORS to be able to see exactly where individuals are in the exam. So the second they hit the attestation button that they are ready to begin taking the exam, you can see where they are and track their progress throughout the modules.

Christie Hillsman: Great. Thanks, Kristen. And I'm actually going to send our next kind of topic area your way as well. We're getting a number of questions about how the Certificate will ultimately be delivered to those APs who pass the Swaps Proficiency Requirements.

Kristen Scaletta: Sure. So a copy of the Certificate will be delivered to those individuals via email, and there will also be records that NFA keeps as well as by using the Completion Date by Individual report in ORS, you can see a list of those that earned their Certificate.

Christie Hillsman: Great. Thanks, Kristen. Lauren, I'm going to come back to you with our next question. That is, after January 2021, will there be a grace period between when an individual is registered as an AP at a firm and then when they complete the Proficiency Requirements?

Lauren Brinati: Sure, Christie. So the effective date for the Swaps Proficiency Requirements are January 31, 2020. APs have one year to complete these Requirements until the compliance date of January 31, 2021. For any new APs who come in after the compliance date, similar to any Series tests, they must satisfy the Swaps Proficiency Requirements prior to being designated as a swap AP and prior to acting as an AP at a swap dealer firm.

Christie Hillsman: Great. Thanks, Lauren. Our next question I'm going to pass back to Kristen. And this is kind of a system-related question. So if individuals get locked out of the Swaps Proficiency Requirements System, who can they contact to get help?

Kristen Scaletta: Sure. So within the system, the only way an individual would get locked out is if they forgot their password and they would simply have to click the Forgot Password button at the bottom. However, if they are having technical difficulties that they're unable to work through, they're always welcome to contact NFA's Information Center and we can help out.

Christie Hillsman: Thanks, Kristen. I'm going to hand our next question to you as well, actually. And that is, will enrollment codes need to actually be requested by firms or will they be provided automatically by email in late January?

Kristen Scaletta: Sure. So when completing the SPR Admin form to designate the SPR Admin, firms have the option of requesting an enrollment code. And those codes will only be provided via email in late January to the firms that requested them.

Christie Hillsman: Awesome. Thanks, Kristen. Lauren, I'm going to come back to you with our next question. And that is, will the testing module be open book, so meaning will the APs have access to the training module while they are taking the test?

Lauren Brinati: So no, it is a true test and that is why we recommend that APs don't skip or skim through the content quickly. All of the answers to our test questions are included in the content. But it is a closed book test. So we recommend that APs pay close attention to the content, because once they exit the training portion of the module, they will enter into the test and will not have access to the content anymore.

Christie Hillsman: Thank you, Lauren. Kristen, I'm going to swing back to you with our next question. That is, can SPR Admins see the username and password of the individuals that they have signed up in the system with their firm?

Kristen Scaletta: Sure. So Admins, they designate the username for individuals, which we recommend being the individual's email address for ease of remembrance. But the system will then send those individuals a temporary password and then those individuals can reset their password to something they will remember. SPR Admins will not have access to that. But like I said before, if an individual forgets, it's very easy to reset it.

Christie Hillsman: Great. Thanks, Kristen. Lauren, I'm going to come back to you with our next question. And that is, what is the required frequency of swap APs completing this training? In other words, do they have to take this annually, every three years; something of that nature?

Lauren Brinati: So this is a one-time requirement. There is no continuing education for the Swaps Proficiency Requirements. Now similar to any individuals who've taken the Series 3, if a registered swap AP is no longer engaged in swaps activity for a period of more than two years or an individual who acted as an AP for a swap dealer is no longer employed by a swap dealer Member or their affiliates in the capacity of an AP for more than two years, then an AP will need to retake the Swaps Proficiency Requirements if they want to engage in swap-related activity covered by the CFTC and NFA again.

Christie Hillsman: Great. Thank you, Lauren. Our next question is, so if in an individual is a swap AP for more than one firm, how does this work? Jennifer, can you talk a little bit about that for us, please?

Jennifer Sunu: Sure. So if a person is a swap AP at more than one firm, they only have to take the testing requirement for one of those firms. And they just get enrolled once in the system. So just enroll them under their primary firm and you should be fine.

Christie Hillsman: Great. Thanks, Jennifer. We are getting a number of questions about who has to take the Swaps Proficiency Requirements versus who can take the Swaps Proficiency Requirements if they would like to. Lauren, can you talk a little bit about that for us?

Lauren Brinati: Sure. So the Swaps Proficiency Requirements apply to any individual that is registered as an AP of an FCM, IB, CPO, or CTA; and engages in swaps activity that's subject to the CFTC's jurisdiction. Similarly, except for certain exceptions for non-U.S. located APs who limit their business to certain types of counterparties, these Requirements also apply to individuals acting as APs for swap dealer Members of NFA.

Now so those are who it applies to. If other individuals, such as SPR Admins or principals of your firm, or compliance, or operations, or legal also want to take the Requirements; it's not mandatory that they take it, but they are welcome to take it. They can be included as part of your firm's upload into the Requirements and take it that way. There is no additional charge for any individual to take the Requirements as long as they are associated with an NFA Member firm.

Christie Hillsman: Great. Thanks, Lauren. Joelle, I'm going to go ahead and pass our next question to you. And that is, is there a waiting period for retaking the test if someone fails, similar to the FINRA Series exams?

Joelle Ekunwe: No, there is no waiting period to retake any module. However, if an individual fails, for example, module number one; they will have to proceed through modules two, three, four through the entire track before they can retake the module that they failed.

Christie Hillsman: Great. Thanks, Joelle. We're getting a number of questions about what browsers can be used for taking the Swaps Proficiency Requirements and downloading the modules, whether that's something that's available to users as well. So Kristen, can you talk a little bit about those kind of system-related topic areas?

Kristen Scaletta: Of course. So on NFA's website, we have listed out the system requirements that need to be met in order to take the Swaps Proficiency Requirements. These include the recommended browsers, which Chrome works, Firefox works, and it also includes different versions of systems that you should be running. We don't recommend taking the Requirements using mobile devices, because we do recommend a hardwired internet connection, just because it's a live streaming content. And because it's live streaming, we do not offer the option to download the modules to individuals' laptops in order to go through them.

Christie Hillsman: Great. Thank you, Kristen. And it looks like this next question might be our last that we address during today's webinar, unless some additional come through. And Jennifer, I'm going to pose that question to you, if you don't mind. That is, will newly registered swap APs post-2021 also have to do the training? And then if they do, do they have to take it within a specific timeframe after becoming an AP?

Kristen Scaletta: So after the compliance date of January 31, 2021, any new APs would need to take and pass the Track, their applicable Track, before they conduct any swaps business. If they do not pass the Track, they will be prohibited from doing any swaps business until they pass their applicable Track.

Christie Hillsman: Thanks, Jennifer. To wrap up, I'd first like to thank all of you for your participation today. We hope that you found the information provided to be helpful. I'd also like to thank our presenters very much for contributing to today's webinar as well as the two previous webinars that we conducted on the topic.

To close, I would like to remind everybody that while today's slide deck won't be distributed to those who attended, you will be able to access a recording of today's webinar on NFA's website following the end of this presentation and then additionally a transcript of this webinar will be on NFA's website in the coming weeks. Additionally, as another reminder, in January of 2020, NFA will provide webinars specifically for those individuals who will take NFA's Swaps Proficiency Requirements and that will include details for those subject to those Requirements as well as information on taking the Requirements.

Finally, again, if we did not get to your question today, an NFA staff member will respond to you with an answer via email and you may also contact NFA's information center at any time using the information on your screen. Thanks again for participating in today's webinar.