

**NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE**

FILED

APR 24 2024

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of)
)
X-CHANGE FINANCIAL ACCESS LLC)
(NFA ID #370203),)
)
TIMOTHY FRANCIS HENDRICKS)
(NFA ID #225024),)
)
and)
)
PETER GORDON SCHEFFLER)
(NFA ID #265993),)
)
Respondents.)

NFA Case No. 24-BCC-004

COMPLAINT

Having reviewed the investigative report submitted by the Compliance Department of National Futures Association (NFA) and having found reason to believe that NFA Requirements are being, have been, or are about to be violated and that the matter should be adjudicated, NFA's Business Conduct Committee (Committee) issues this Complaint against X-Change Financial Access LLC (XFA), Timothy Francis Hendricks (Hendricks), and Peter Gordon Scheffler (Scheffler).

ALLEGATIONS

JURISDICTION

1. At all times relevant to this Complaint, XFA was a registered introducing broker (IB) and an NFA Member. As such, XFA was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof.

2. At all times relevant to this Complaint, Hendricks was an associated person (AP) and listed principal of XFA, and an NFA Associate. As such, Hendricks was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof. XFA is liable for violations of NFA Requirements committed by Hendricks during the course of his activities on behalf of XFA.
3. At all times relevant to this Complaint, Scheffler was an AP and listed principal of XFA, and an NFA Associate. As such, Scheffler was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof. XFA is liable for violations of NFA Requirements committed by Scheffler during the course of his activities on behalf of XFA.

BACKGROUND

4. XFA is an NFA Member IB located in Chicago, Illinois. XFA was originally registered with the Commodity Futures Trading Commission (CFTC) as an IB from June 2006 until March 2013, when the firm became registered as a futures commission merchant (FCM). In February 2016, XFA withdrew its FCM registration and again began operating as an IB.
5. XFA operates as an execution-only brokerage that facilitates block futures and exchange traded derivatives for customers interested in trading agricultural, energy and broad-based security index futures on various exchanges, including the Chicago Mercantile Exchange (CME).
6. Hendricks and Scheffler are APs and principals of XFA, and NFA Associates. Hendricks is Senior Managing Partner of XFA, and Scheffler is Managing Partner

of the firm. In addition to Hendricks and Scheffler, the firm had approximately 15 other APs at the time of NFA's September 2021 examination.

Prior Disciplinary History

7. This Committee has authorized two prior Complaints against XFA for its violative conduct during the time XFA was an FCM.
8. The first Complaint, issued in September 2015 (the 2015 Complaint), charged XFA with failing to enforce an adequate risk management program and charged XFA, Scheffler, and another principal of the firm with failing to supervise. The Decision, based on settlement offer from XFA, Scheffler and the other employee, ordered XFA to pay a \$75,000 fine and to withdraw as an FCM and thereafter only operate as an IB.
9. In May 2018, this Committee issued the second Complaint (the 2018 Complaint) against XFA. The 2018 Complaint charged the firm with failing to have adequate supervisory procedures to monitor for and detect unusual allocation activity involving "bunched" orders (*e.g.*, orders placed for multiple customers' accounts that are eligible for post-execution allocation) and to ensure that when NFA issues a Member Responsibility Action (MRA) that imposes prohibitions and restrictions involving trades executed by XFA or accounts at XFA that the firm fully complies with the MRA's prohibitions or restrictions.
10. Specifically, the 2018 Complaint alleged that XFA, as an FCM providing execution services, failed to adequately monitor the trading activities of a former NFA Associate who perpetuated an allocation scheme in his wife's trading account from approximately October 2013 to March 2014 to circumvent

restrictions imposed in an MRA that NFA's Executive Committee had issued against the former Associate and two other persons in September 2013.

11. The 2018 Complaint also charged XFA with failing to maintain adequate and complete pre-trade communication records from approximately October 2013 to March 2014.
12. Simultaneous to issuing the 2018 Complaint, this Committee accepted XFA's settlement offer and issued a Decision against the firm that imposed a fine of \$100,000 and undertakings intended to address and remediate the violations alleged in the Complaint.

NFA's 2021 Examination and Investigation

13. In September 2021, NFA commenced an examination of XFA (2021 exam), followed by an investigation.
14. As the crux of the 2018 Complaint against XFA concerned recordkeeping issues involving order handling and pre-trade communications, NFA's 2021 exam evaluated these areas.
15. As alleged in more detail below, NFA's 2021 exam and subsequent investigation found that XFA failed to comply with NFA and CFTC recordkeeping and registration requirements.
16. In addition to these violations, XFA, Hendricks and Scheffler failed to diligently supervise the firm's operations and employees to ensure compliance with NFA Requirements.

APPLICABLE RULES

17. NFA Compliance Rule 2-10(a) requires Members to maintain adequate books and records necessary and appropriate to conduct their business including, without limitation, the records required to be kept under CFTC Regulation 1.35 for the period required under CFTC Regulation 1.31.
18. NFA Bylaw 301(b) provides, in pertinent part, that no person may be associated with a Member of NFA unless the person is registered as an AP and an NFA Associate.
19. NFA Compliance Rule 2-9(a) provides that each Member shall diligently supervise its employees and agents in the conduct of their commodity interest activities for or on behalf of the Member. The Rule further provides that each Associate who has supervisory duties shall diligently exercise such duties in the conduct of that Associate's commodity interest activities on behalf of the Member.

COUNT I

VIOLATIONS OF NFA COMPLIANCE RULES 2-10(a): FAILURE TO KEEP FULL, COMPLETE, AND SYSTEMATIC RECORDS OF ALL TRANSACTIONS AND MAINTAIN ALL PRE-TRADE COMMUNICATIONS.

20. The foregoing paragraphs are realleged as if fully stated herein.
21. Despite the significant issues identified in the 2018 Complaint concerning XFA's recordkeeping processes related to order handling and pre-trade communications, XFA's recordkeeping deficiencies have continued.

XFA's Transaction and Order Recordkeeping Deficiencies

22. XFA is required to keep full, complete, and systematic records of all transactions relating to its commodity interest business, including records of all orders (*i.e.*, filled, unfilled or cancelled). XFA is also required to keep all oral and written communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading, and prices that lead to the execution of a transaction in a commodity interest (pre-trade communications).
23. XFA's recordkeeping obligations also involve recording customer orders. When XFA receives a customer's order that cannot be immediately entered into an electronic trading system, the firm must promptly create a written record of the order upon its receipt and include the account identification (unless the order is eligible for post-execution allocation as a "bunched" order), order number, and the date and time, to the nearest minute, of when the order is received.
24. In order to comply with these recordkeeping requirements, the firm's brokers should collect ample information upon accepting an order for execution to identify the account to whom the order belongs.
25. More specifically, an XFA broker should obtain the customer's basic order information (*e.g.*, buy/sell, quantity, price) and then promptly record the account identifier and complete order information into the electronic trading system.
26. One focus of NFA's 2021 examination involved determining whether XFA brokers properly handled and complied with the recordkeeping requirements involving orders the firm executed.

27. In response to exam requests, XFA provided NFA with various documents for review, such as order tickets, trade confirmations, account statements, explanation of its order process, and spreadsheets related to its order handling process (e.g., short code list, suspense account list), among other items.
28. According to XFA, its brokers enter trades into CME's Globex system for futures trades and CME's Clearport system for block futures trades by populating the buyer/seller account information on the trading system, along with all relevant trade terms (e.g., price, quantity, account number).
29. When selecting the account associated with the order, XFA represented its brokers have two options: they either processed the trade directly into the specific account using a short code or they processed the trade into a "holding account" managed by XFA (i.e., a suspense account). Once the trade was executed, XFA contacted its clearing member FCM to handle the back-office processing, clearing, and settlement of the executed trades.
30. During the 2021 examination, NFA attempted to reconstruct XFA's order handling process from inception to allocation by reviewing the order process as explained by XFA. However, NFA encountered significant issues while attempting to understand and recreate XFA's order handling process, especially at the time of order entry.
31. The main problem NFA encountered involved XFA using various terms interchangeably to characterize the exact same accounts in different ways. Those terms included short codes, suspense accounts, execution operation suspense accounts, market accounts, and executing firm accounts.

32. In November 2021, based on representations made by the firm, NFA requested XFA provide a log of all "suspense/holding accounts" the firm used at order entry, prior to the trades being allocated to specific accounts.
33. From approximately November 2021 through September 2023, XFA produced numerous iterations of spreadsheets in response to NFA's requests that used these different terms (*e.g.*, short codes, suspense accounts) interchangeably.
34. NFA also engaged in dozens of communications (oral and written) with XFA personnel to have them explain the information contained within the spreadsheets, including the various short codes and "suspense/holding accounts."
35. More specifically, NFA attempted to understand the firm's reference to and use of short codes and suspense accounts, which were the unique account identifiers that XFA employed for order entry. However, firm personnel, including Scheffler, provided incomplete and unclear explanations, which required NFA to spend significant time attempting to understand XFA's order entry process and the firm's use of short codes and suspense accounts.
36. As NFA's testing revealed—and the firm ultimately admitted—XFA used the terms "short code" and "suspense account" interchangeably. The firm's admission came nearly two years after the onset of NFA's examination.
37. Despite the challenges caused by XFA's unclear and convoluted explanations, NFA completed its review and noted several deficiencies with the firm's order entry processes.

38. Specifically, XFA improperly used suspense accounts by commingling proprietary and unrelated customer trades within the same suspense account; using suspense accounts instead of specific short codes for order entry; and failing to collect, document, and maintain its customers' allocation instructions, among other deficiencies.
39. A sample of XFA's APs' proprietary futures trades revealed that Scheffler maintained a joint proprietary account with another XFA employee (Joint Account Owner). In approximately 70 reviewed instances on six different days during NFA's testing period, Joint Account Owner entered orders for Scheffler's proprietary account using suspense account "XFA11000," an account XFA also used to process and hold orders for other XFA customers, including commodity trading advisors.
40. Instead of entering the orders to suspense account XFA1100, Joint Account Owner should have used the existing short code designated for Scheffler's proprietary account (*i.e.*, XFAPETXX).
41. NFA asked XFA why the firm permitted use of a suspense account for Scheffler's proprietary account orders instead of using the existing short code designated for his account. In response, the firm claimed that Scheffler's trades were submitted in error to the suspense account, rather than using his appropriate short code.
42. Additionally, NFA reviewed XFA customer orders and found that XFA brokers executed and processed numerous block trades using XFA suspense accounts instead of the existing short code unique to the specific customer.

43. For example, on July 26, 2021, an XFA broker used account XFA17000C (one of XFA's suspense accounts associated with Hendricks' trading group) to execute a block trade for a firm customer (Customer 1). At the time of the trade, XFA had two designated short codes for Customer 1, both of which XFA failed to use.
44. When presented with this issue, XFA acknowledged that the block trade entered in the XFA suspense account "should have been cleared with a short-code specific account."
45. Additionally, XFA improperly used suspense accounts for customer trading activity that spanned an extended period. To illustrate, instead of promptly creating a customer-specific code for a particular customer after its account was established (Customer 2), XFA used a suspense account to enter Customer 2's orders.
46. From May 14, 2021 through June 16, 2021, XFA executed 12 trades for Customer 2 using a suspense account that the firm also used for several other unrelated customers when the firm should have created and used a short code designated only for Customer 2.
47. When NFA questioned this activity, XFA acknowledged the deficiency and created a specific short code for Customer 2.
48. XFA also failed to collect, document, and maintain its customers' allocation instructions at or before executing trades on at least two occasions.
49. In addition, XFA brokers failed to include account identifiers (*i.e.*, a full account number or short code) on at least five order tickets that NFA reviewed.

50. XFA's recordkeeping practices associated with its order entry processes are haphazard and the manner in which XFA kept its records made it more difficult for NFA to review the firm's order handling process.
51. Furthermore, given XFA's involvement in a prior allocation scheme, the firm should be able to quickly identify allocation issues. However, the firm's improper use of suspense accounts and other recordkeeping practices make it difficult to monitor for and detect improper trading activity.

XFA's Communication Recordkeeping Deficiencies

52. XFA is also obligated to keep all pre-trade communications that lead to the execution of a commodity interest transaction regardless of the medium used (e.g., telephone, voicemail, instant messaging).
53. Due to the COVID pandemic, the CFTC provided regulatory relief (COVID relief or CFTC no-action relief) starting on March 17, 2020 to IBs and other registrants for complying with certain regulatory requirements, including the recording of oral communications under CFTC Regulation 1.35.
54. In pertinent part, the COVID relief specified the CFTC would not recommend an enforcement action against a registrant for failing to comply with the requirement to make and keep records of oral communications pursuant to Regulation 1.35, provided the firm complied with two conditions:
 - create and maintain a written record of the oral communication, including date, time, identification of those participating in the communication and subject matter of the communication, in accordance with Regulation 1.35; and
 - collect any written materials pertaining to the content of the oral communication, including, without limitation, handwritten notes or other contemporaneous or subsequently created transcripts or summaries, and

maintain them as required books and records for five years, pursuant to Regulation 1.31.

55. NFA issued similar relief to IBs and other Member categories for complying with the applicable recordkeeping requirements of NFA Compliance Rule 2-10(a). In granting this relief, NFA indicated that Members complying with the terms of the CFTC no-action relief in this area would be considered in compliance with NFA's related requirements.
56. During the 2021 examination, XFA informed NFA that due to the pandemic, firm APs had worked remotely and were allowed to use cell phones to communicate with their customers and other employees.
57. However, between April 1, 2020 and March 31, 2021, the firm's APs did not record oral communications for calls that occurred with customers.
58. To qualify for the CFTC no-action relief, the firm's APs were required to create written records of their oral communications, which included the date, time, names of those participating, and the subject matter of those oral communications.
59. XFA indicated that it maintained order tickets to satisfy the information required under the terms of the no-action relief. However, XFA's order tickets lacked required information, such as the persons participating and the subject matter of the communications.
60. Further, XFA failed to create written records for customer conversations that did not immediately result in a trade—meaning, when multiple conversations between the broker and customer occurred that eventually led to the execution of the order (*i.e.*, discussions about bids/offers).

61. NFA asked XFA to explain what directions were given to brokers regarding the steps required to comply with the COVID relief, when the directions were given, and how.
62. In response, the firm stated that in a verbal announcement "during the week of March 13, 2020, XFA Managers, Hendricks and Scheffler, issued a statement authorizing the use of unrecorded, personal communications devices, including cell phones, to all XFA staff to conduct the firm's commodity futures brokering business." The response further explained that firm "managers made particular note of the timestamp relief that realized the need for a timestamp device and instructed staff to manually write the date and time to the nearest minute on order tickets."
63. However, XFA did not make any apparent attempt to notify brokers of the additional information required to satisfy the written record requirement for compliance with the CFTC no-action relief.
64. Additionally, the firm admitted Hendricks and Scheffler had determined that order tickets were sufficient to satisfy the CFTC no-action relief.
65. NFA's 2021 exam report cited XFA for the firm's apparent recordkeeping violation. In response, the firm stated that it "materially complied" with the terms of the no-action relief by creating and maintaining order tickets containing substantially all of the required information for each oral communication that led to the execution of a transaction in a commodity interest by XFA.
66. Despite XFA's assertion, neither the CFTC nor NFA allowed substantial or partial compliance with the COVID relief.

67. In addition, the recordkeeping requirements already obligated XFA to make and keep order tickets, so the firm needed to do more to satisfy the CFTC no-action relief than simply create the order tickets as already required.
68. Therefore, XFA's insufficient approach to creating and maintaining written records related to APs' oral communications with customers contradicted the no-action relief granted by the CFTC and NFA.
69. These communication shortcomings, coupled with XFA's improper use of suspense accounts and other deficiencies alleged above, illustrate XFA's inadequate recordkeeping practices.
70. By reasons of the foregoing acts and omissions, XFA is charged with violating NFA Compliance Rule 2-10(a).

COUNT II

VIOLATIONS OF NFA BYLAW 301(b): ALLOWING UNREGISTERED INDIVIDUALS TO ACT AS ASSOCIATED PERSONS WITHOUT BEING REGISTERED IN SUCH CAPACITY AND NFA ASSOCIATES.

71. The foregoing paragraphs are realleged as if fully stated herein.
72. NFA Bylaw 301(b) provides, in part, that no person may be associated with an NFA Member unless the person is registered with the CFTC as an AP and an NFA Associate.
73. An AP is an individual who solicits orders, customers, or customer funds on behalf of an IB, or is in the line of supervisory authority over APs.
74. As part of the 2021 exam, NFA obtained information from XFA to ensure the firm registered all individuals brokering transactions or who were part of the

supervisory "chain-of-command" responsible for the oversight of brokers registered as APs and NFA Associates.

75. NFA reviewed a sample of trades executed by XFA between May and July 2021 and found that XFA permitted employees to act as APs without proper registration.
76. For example, NFA reviewed a Zoom video and noticed that an XFA employee (Employee 1), brokered trades in May 2021 when he was not registered as an AP of the firm. The trade blotter XFA provided also listed Employee 1 as the broker of record on numerous trades.
77. NFA also reviewed a spreadsheet XFA provided that identified various APs and their supervisors. NFA noted another principal of XFA (Employee 2), supervised two individuals who are APs and NFA Associates. Accordingly, Employee 2 was in the line of supervisory authority over APs and should have been registered as an AP of the firm and an NFA Associate but was not.
78. NFA's February 2022 exam report cited the firm for permitting these employees to act as APs of the firm without being registered APs and NFA Associates, in apparent violation of Bylaw 301(b).
79. In response to the exam report, XFA acknowledged that Employee 2's supervision of APs required his registration as an AP and an NFA Associate.
80. Further, the firm claimed that Employee 1 acted solely in a clerical capacity, and thus did not require AP registration.
81. In an updated response to NFA, XFA stated the firm registered Employee 1 as an AP and NFA Associate on June 13, 2022. The updated response also stated

that during the timeframe prior to Employee 1's AP registration, he "did on occasion assist in brokering Block trades..."

82. By reason of the foregoing acts and omissions, XFA is charged with violating NFA Bylaw 301(b).

COUNT III

VIOLATIONS OF NFA COMPLIANCE RULE 2-9(a): FAILURE TO SUPERVISE.

83. The foregoing paragraphs are realleged as if fully stated herein.
84. Under NFA Compliance Rule 2-9(a), XFA is obligated to diligently supervise its operations and employees in all aspects of their commodity interest activities. Compliance Rule 2-9(a) also requires Hendricks and Scheffler, as Associates with supervisory duties, to diligently exercise such duties in the conduct of their commodity interest activities on behalf of XFA.
85. However, as the foregoing allegations illustrate, XFA, Hendricks, and Scheffler failed to fulfill their supervisory responsibilities.
86. As described above, XFA has been the subject of two prior Complaints. Both Complaints charged XFA with supervisory shortcomings, and one Complaint concerned the firm's deficient order handling and communications recordkeeping processes surrounding an allocation scheme. Therefore, XFA should understand the significance of maintaining complete and systematic records of all transactions relating to its commodity interest business and implement procedures intended to comply with its regulatory obligations.
87. However, NFA's 2021 exam and investigation found continued recordkeeping problems at XFA.

88. To gain a full understanding of XFA's order-handling process required NFA to take painstaking measures and spend over two years to figure out the firm's use of suspense accounts and short codes.
89. Further, despite XFA's previous disciplinary action in 2018, the firm used a haphazard, disorganized process at the time of the 2021 exam for recording account identifiers at order entry, which created an environment for further order handling and allocation problems to occur and made it difficult for the firm to detect.
90. While XFA's written supervisory procedures (WSPs) discussed using suspense accounts for bunched orders, the firm's WSP's did not discuss using suspense accounts for other reasons or include any information on the firm's use of short codes, even though XFA brokers utilized them daily.
91. Further, although XFA's WSPs required brokers to include account identifiers and order numbers for every order taken, NFA found that XFA brokers failed to comply with those procedures.
92. These failures, along with the failure to comply with the COVID relief and the registration deficiencies, further illustrate XFA's significant supervisory shortcomings.
93. Additional exam findings demonstrate the firm's supervisory shortcomings included failing to ensure the adequate review of broker communications.
94. XFA's WSPs provide for a review of the firm's e-mails and instant messages (*i.e.*, chats) but contain only limited details about the review process.

95. Although XFA brokers predominately used chat mediums to negotiate and execute trades for clients, the firm's communications review focused only on a small number of chats sent by brokers.
96. As a result, between May and July 2021, XFA reviewed less than .001% of its brokers' chat communications (*i.e.*, 79 out of 121,280 chats). XFA also acknowledged that the firm only performed a random review of e-mails.
97. Scheffler is a Co-CEO of XFA's Futures Execution Division (FED) and responsible for supervising the XFA 24-hour desk.
98. According to the firm's WSPs, Scheffler's responsibility includes overseeing the day-to-day activity of the firm's futures business. Additionally, as Co-CEO, Scheffler is responsible for supervising XFA's futures business functions by conducting spot checks of procedures, reviewing trade and other data, and interviewing key staff.
99. The 2015 Complaint charged Scheffler with a failure to supervise. In connection with the 2018 Complaint, Scheffler was aware of XFA's recordkeeping and order handling issues as he was the point person at XFA involved in discussions with NFA about the disciplinary case.
100. Based on these prior actions, Scheffler knew or should have known that the firm needed to take meaningful steps to remediate its supervision and recordkeeping processes.
101. However, the findings alleged above are similar to those in the 2018 Complaint and demonstrate that Scheffler failed to ensure XFA adequately remediated its

recordkeeping deficiencies. The foregoing allegations also evidence Scheffler's continued supervisory shortcomings.

102. Moreover, without a valid reason or seeking regulatory guidance, Scheffler participated in a decision with Hendricks to use order tickets that did not contain all the required information to satisfy the COVID relief. This approach was also insufficient because, as previously alleged, XFA's order tickets often lacked basic required information (e.g., full account number), making it difficult to use them to reconstruct trades.
103. Similarly, Hendricks, who is also a managing partner of XFA and Co-CEO of XFA's FED, failed to fulfill his supervisory obligations at the firm. The firm's WSPs assigned Hendricks the same supervisory responsibilities as Scheffler. However, like Scheffler, Hendricks failed to ensure the firm maintained full, complete, and systematic records related to its order handling process.
104. Additionally, Hendricks' approval to use order tickets without all required information to comply with the COVID relief illustrates another significant supervisory shortcoming on his part.
105. By reason of the foregoing acts and omissions, the firm, Hendricks, and Scheffler are charged with violating NFA Compliance Rule 2-9(a).

PROCEDURAL REQUIREMENTS

ANSWER

You must file a written Answer to the Complaint with NFA within thirty (30) days of the date of the Complaint. The Answer shall respond to each allegation in the Complaint by admitting, denying, or averring that you lack sufficient knowledge or infor-

mation to admit or deny the allegation. An averment of insufficient knowledge or information may only be made after a diligent effort has been made to ascertain the relevant facts and shall be deemed to be a denial of the pertinent allegation.

The place for filing an Answer shall be:

National Futures Association
320 South Canal Street
Suite 2400
Chicago, Illinois 60606
Attn: Legal Department-Docketing

E-mail: Docketing@nfa.futures.org

Failure to file an Answer as provided above shall be deemed an admission of the facts and legal conclusions contained in the Complaint. Failure to respond to any allegation shall be deemed an admission of that allegation. Failure to file an Answer as provided above shall be deemed a waiver of hearing.

POTENTIAL PENALTIES, DISQUALIFICATION, AND INELIGIBILITY

At the conclusion of the proceedings conducted in connection with the issuance of this Complaint, one or more of the following penalties may be imposed:

- (a) expulsion or suspension for a specified period from NFA membership;
- (b) bar or suspension for a specified period from association with an NFA Member;
- (c) censure or reprimand;
- (d) a monetary fine not to exceed \$500,000 for each violation found; and
- (e) order to cease and desist or any other fitting penalty or remedial action not inconsistent with these penalties.

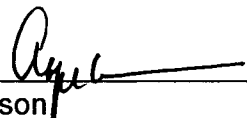
The allegations in this Complaint may constitute a statutory disqualification from registration under Section 8a(3)(M) of the Commodity Exchange Act. A Respondent in this matter who applies for registration in any new capacity, including as

an AP with a new sponsor, may, after opportunity for hearing, be denied registration or conditionally registered based on the pendency of this proceeding.

Pursuant to CFTC Regulation 1.63, penalties imposed in connection with this Complaint may temporarily or permanently render Respondents who are individuals ineligible to serve on disciplinary committees, arbitration panels and governing boards of a self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Dated: 04/24/2024

By: 
Chairperson